



RESPONSIBLE INVESTING REQUEST FOR INFORMATION

Firm Name: Fisher Investments (FI)¹

Completed By: Sam Movish

Date Completed: July 28, 2021

PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy:

<http://queensu.ca/secretariat/sites/webpublish.queensu.ca.uslwww/files/files/policies/board/Responsible%20Investing%20Policy.pdf>

To assist with our due diligence, we request that you respond to the following questions no later than July 30, 2021.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG-related policies.

FI considers environmental, social and governance issues in our investment and portfolio construction process. Additionally, we regularly screen and tailor our investment approach for separately managed accounts depending on any particular social and/or environmental guidelines mandated by the client. Please find our ESG Policy Statement in the attachments.

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

Yes. FI's Investment Policy Committee (IPC – the firm's portfolio managers) evaluates and integrates sustainable investing and ESG factors at multiple stages throughout the investment process. FI believes ESG investors are best served by an investment process considering both top-down ESG issues, as well as those same ESG issues from a bottom-up perspective. FI believes integrating ESG analysis at the country, sector and security levels consistent with the clients' investment goals and ESG policies increases the likelihood of achieving desired performance and improving environmental and social conditions globally. Our unique investment process seeks to avoid, or significantly underweight, countries presenting an inordinate risk to our ability to generate sustainable, long-term out-performance. FI works to incorporate ESG practices into the investment process by avoiding, or significantly underweighting, countries, sectors, or securities in a manner that focuses on long-term results (rather than immediate returns) and allows for repeatability in the application of our investment process.

Please see on the following page a diagram of ESG integration through the investment process.

ESG Integration



Top-Down ESG Investment Process

ESG factors are among the many drivers considered by FI's Capital Markets Analysts and FI's IPC when developing country, sector and thematic preferences. Our process begins with a top-down approach, in which we apply capital markets technology (i.e., proprietary research tools) to the analysis of a wide range of economic, political and sentiment drivers to formulate forecasts and develop portfolio themes. FI's investment strategies attempt to capitalize on style and sector cycles as they come into and out of favor. At this stage in the investment process, FI's Capital Markets Analysts, working with FI's IPC, evaluate how ESG issues may affect portfolio themes.

Our emphasis in understanding the dynamics of political outcomes provides insights on how ESG issues affect equities. We monitor key social policies driving wealth creation and economic growth, including infrastructure investment, tax policy, free trade, property rights and government reform, as well as social factors. Political factors affecting these social policies are also integral to our top-down analysis (e.g., election cycles, legislative gridlock, etc.), and we maintain a keen awareness of regulatory risk. Additionally, environmental factors frequently influence our Capital Markets research. Our Analysts monitor advancing energy efficiency (especially within Industrials and Technology companies), nuclear power risks, resource extraction implications (e.g., labor strikes and resource nationalization) and litigation risk tied to environmental impact, among other factors.

FI's IPC, with the assistance of FI's Securities and Capital Markets Analysts determines the materiality of the ESG considerations as they pertain to countries, industries or individual securities. These ESG factors are incorporated into the sector and country weight preferences as well as individual security selection. FI's investment strategy and positioning reflects the firm's outlook over the next 12-18 months. Determinations on the materiality of ESG factors by FI's IPC, as with market forecasting, are generally assessed over this same timeframe.

Mechanical Negative Screening

FI is able to refine prospective security lists further by applying mechanical ESG screens to the list of prospective securities, using MSCI ESG Research and other data sources. Please see on the following page, a graphic illustrating a sample of FI's mechanical ESG screens.

Sample of Mechanical ESG Screens

SAMPLING OF AVAILABLE MECHANICAL SCREENS			
DEFENSE AND WEAPONS	BUSINESS ACTIVITIES	GLOBAL SANCTIONS	GLOBAL NORMS AND CONVENTIONS
<ul style="list-style-type: none">• Biological/chemical• Conventional• Depleted uranium weapons production• Nuclear• Civilian firearms• Cluster munitions (any ties)• Landmines (any ties)	<ul style="list-style-type: none">• Adult entertainment• Alcohol/gambling/tobacco• Child labour controversy• Genetic engineering• Animal welfare• Thermal coal extraction & power generation	<ul style="list-style-type: none">• US Office of Foreign Asset Control (OFAC)• EU sanctioned entities• Canada's Special Economic Measures Act (SEMA)• Australian Department of Foreign Affairs and Trade (DFAT)	<ul style="list-style-type: none">• UN Global Compact• ILO core conventions• ESG Controversies• The Norwegian Global Pension Fund restriction list

ESG Bottom-Up Integration

We evaluate ESG issues on a case-by-case basis, and are willing to consider the potential impact of all types of ESG concerns. In particular, we routinely evaluate a range of governance issues and off balance sheet risks as part of our stock selection analysis. These include consideration of a company's auditors and whether their opinions are qualified or they have potential conflicts of interest, shareholder concentration, review of regulatory filings, and review of news flow from a wide range of sources for potential ESG concerns.

FI's Securities Analysts then perform qualitative, fundamental research on prospective investments to identify securities with strategic attributes most consistent with the firm's top-down views and with competitive advantages relative to their defined peer group. The fundamental research process involves reviewing and evaluating a range of ESG factors with FI's IPC prior to purchasing a security with the goals of identifying securities benefitting from ESG trends and avoiding those with underappreciated risks. These factors include, but are not limited to, shareholder concentration, corporate stewardship, environmental opportunities and liabilities, and human or labor rights controversies. In situations where security level issues violate a client mandated ESG policy or present an inordinate risk to a company's operational or financial performance, or the firm believes they present undue headline risk to share price performance, FI would choose not to invest in that company.

In addition to identifying ESG risks we also seek to identify a company's positive ESG attributes to help select securities that will likely benefit from continuing ESG improvements as well as ongoing ESG trends.

Firm Dedication to ESG

In order to meet clients' ESG demands, we are committed to continually improving our ESG capabilities. For example, one of FI's IPC members is currently on the PRI Working Group, which is committed to examining the Sustainable Development Goals in Active Ownership. We also have an ESG Committee that meets regularly to develop and review our ESG policies to move FI forward as a leader in ESG.

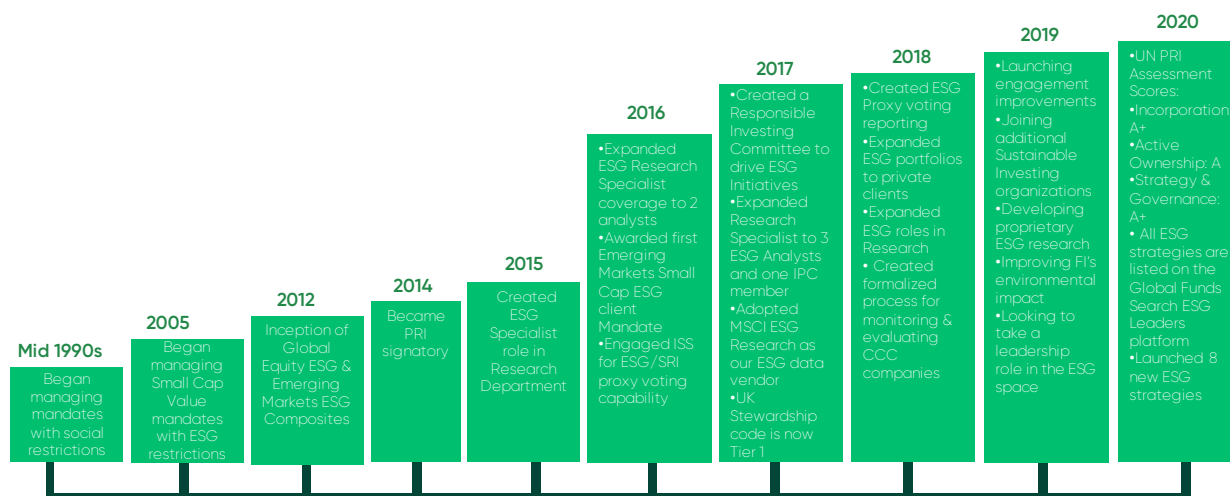
Our Investor Responsibility & Engagement team engages companies in dialogue on significant ESG issues. The team utilizes top-down processes to prioritize sectors and issues, then applies bottom up analysis to identify company leaders and laggards. Common engagement themes include climate change, stewardship of natural resources and respecting human rights. Engagement objectives are established at the outset and progress is tracked over time. The majority of FI engagements are conducted individually, however, we also engage collaboratively with other investors and clients to achieve common goals.

FI has been managing accounts with various thresholds of environmental and social mandates for over two decades. Over that time, FI has been able to satisfy its clients' environmentally and socially-responsible mandates without compromising the firm's broader market outlook and themes. As of June 30, 2021, FI managed over \$27 billion CAD within 51 client accounts with environmental, religious, and/or socially responsible restrictions without adversely affecting our themes or performance.

Within our top-down investment process, FI's IPC, with the support of the Research Department², reviews ESG issues and the risks they may present to the portfolio. FI's five ESG Research Specialists are responsible for staying on top of current and developing ESG trends, and briefing FI's IPC when appropriate. Moreover, the ESG Research Specialists work with our ESG data providers to ensure quality and comprehensive ESG data is available for our decision-making and monitor the consistent application of ongoing ESG analysis for individual securities.

Please also find below a timeline of ESG developments and integration at FI.

Timeline of ESG at the firm



3) a) Are you a signatory to the UNPRI?

Yes, in 2014, FI became a signatory to the UNPRI. Please find attached the latest copy of FI's UNPRI Report. On the 2020 Assessment Report, FI received A+ scores on the Strategy & Governance, and Incorporation, and an A on the Active ownership module.

b) If you are signatory to other coalitions, please list them.

Please see below for a list of international coalitions that FI (or its subsidiaries) have joined:

- FI is a signatory to the UN PRI.
- FI has provided a response to the UK Financial Reporting Council Stewardship Code.
- Fisher Investments Japan Limited, a wholly-owned subsidiary of FI, is a signatory of the Japanese Stewardship Code.
- FI is a full signatory to the UN Global Compact.
- FI is a signatory to the Carbon Disclosure Project (CDP).
- FI is a signatory to the Climate Action 100+.
- FI is a supporter of the Task Force on Climate-related Financial Disclosure (TCFD).

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

Please see question 3) b) above.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)?

Responsible Investments Committee/ Research Organization:

A formal Responsible Investments Committee consisting of members from Fisher Investments Institutional Group (FIIG) and FI's Portfolio Management Group's leadership was formed in 2017. FI's Responsible Investments Committee is ultimately responsible for our sustainability policies and provides comprehensive oversight of portfolio decision making, with ESG research carried out by our Research Analysts. The Responsible Investments Committee, comprising leadership from our Portfolio Management Group and our Institutional Client Services and Institutional Sales teams, develops and reviews our ESG policies and keeps FI apprised of ESG industry developments. This committee meets regularly with the intent of making FI a market leader in ESG investing through ESG implementation. We also use client satisfaction feedback and the annual PRI Assessment to review our progress regarding responsible investment. As responsible investment is a rapidly evolving discipline, FI devotes considerable resources to helping us acquire and maintain the requisite ESG knowledge and tools.

FI's ESG point-person on the IPC, Aaron Anderson, is ultimately responsible for our sustainability research. Aaron is Senior Vice President of Research at FI and is also a member of the Responsible Investments Committee.

Responsible Investments Committee

RESPONSIBLE INVESTMENTS COMMITTEE		
IPC Member	Sr. EVP of Institutional	Director of Responsible Investments
Select Institutional Relationship Managers	Investor Responsibility & Engagement Team	ESG Research Specialists

ESG Research Specialists

Additionally, FI has appointed five ESG Research Specialists on the Capital Markets team. Together with the designated ESG point-person on the IPC, Aaron Anderson, these ESG Research Specialists play a central role in the application of ESG considerations in the following areas of our process: investment research, guideline implementation and portfolio compliance. The ESG Research Specialists also serve as a resource for clients and prospective clients and are also responsible for training other Research Analysts on ESG issues as needed.

FIIG hired a Vice President of Investor Responsibility and Engagement to enhance our company engagement capabilities, which was previously handled solely by the Securities Research Analysts. The Vice President's main responsibilities are the provision of extra capacity for engagements, build a more coherent framework to support continuous engagements, and share a wealth of industry experience given her 20+ years of career experience as Vice President of Engagement at a US-based religious organization. FIIG hired an Investor Responsibility and Engagement Analyst and Associate to support the activities of the Vice President. Further, FIIG hired its first Director of Responsible Investments to assist in all aspects of ESG client reporting and content creation.

ESG Information and Data Gathering

FI uses various databases and information vendors to aid and augment our proprietary internal ESG research, including MSCI ESG Research (including MSCI Business Involvement Screening, MSCI Norms & Controversies and MSCI Carbon Metrics), Morningstar Sustainalytics Fund Globe Ratings, Bloomberg and FactSet to access ESG information. To aid ESG proxy voting, FI utilizes Institutional Shareholder Services, Inc. (ISS). Furthermore, we envision future collaboration with ESG aware FI clients to address specific ESG issues through proxy voting. FI also actively interacts with members of the ESG community. For example, FI employees attend numerous ESG- and SDG-related conferences, work with PRI to

implement ESG best practices, and a member of the IPC sits on the Sustainable Development Goals in Active Ownership Working Group. Additionally, FI is an active owner and frequently engages companies on ESG issues. Our Investor Responsibility and Engagement team and our ESG Research Specialists work together to identify ESG risks and opportunities and conduct engagement.

5) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

FI is a training and knowledge-oriented organization, and our service philosophy begins with a commitment to transparency and responsiveness. FI provides in-depth reporting and global market commentary and outlooks to the client, as well as regular research and educational materials and presentations. All of these materials can be fully customized to focus on ESG.

We share a large amount of investment training and global market research with our clients, and we are continually producing leading commentary and insights on ESG investment management innovation. We pride ourselves on client communication and education and make special efforts to present our views on global markets and ESG regularly.

Our client service department has the ability to provide the following:

Customized Research & Education

- Conduct customized presentations tailored to clients' interests and topics of preference (such as ESG).
- Create ESG research and educational materials for clients as a whole or to individual members of their organizations.

Client Communication

- Provide a dedicated Portfolio Specialist and/or Relationship Manager accessible to clients for market updates and to discuss ESG aspects of the portfolio.
- Provide clear and straight-forward updates about our IPC's thoughts on market events and ESG topics.

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Furthermore, FI produces a number of ESG reports and can customize reporting to the client's needs. We frequently provide clients with reporting in the desired format and frequency. Below are a few examples of ESG reporting that FI currently provides:

- Bi-annual ESG newsletter
- ESG Quality Score Reporting
- Carbon Impact Report
- Carbon Portfolio Analytics Report
- Engagement Report

We can generally provide reporting on some extra-financial/ESG aspects as part of standard reporting, and are pleased to customize reporting for our requirements whenever possible. Firm level engagement and proxy voting reports are uploaded to the company website annually (link: <https://institutional.fisherinvestments.com/en-us/process/esg>).

Additionally, we publish ongoing commentary on our website for a variety of ESG topics ([link: https://institutional.fisherinvestments.com/en-us/research](https://institutional.fisherinvestments.com/en-us/research)).

Our in-house Client Reporting Team is dedicated to handling clients' reporting requests, and we take pride in our willingness and ability to customize reporting to fit clients' needs and preferences.

6) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

Yes. Developing and continuously improving our ESG resources and capabilities is a high priority for FI, in order to meet our client demands in implementing ESG. While the majority of our efforts are designed to be forward-looking and increase future performance, we frequently set aside time for critical evaluation of past periods, as continuous improvements of the investment process is one of FI's core tenets. This is the case in times of outperformance as well as underperformance. A primary goal is to identify new factors which may impact future performance, as well as biases in our own management approach, which may be limiting returns.

FI has been managing accounts with various thresholds of environmental and social mandates for over two decades, and over that time has continuously devoted additional resources toward advancing our ESG efforts. Over the last four years, we have grown our designated ESG Research Specialist staff from one professional to five, and also added an IPC member. Additionally, we have expanded our base of ESG research and tools in order to better meet client ESG demands.

In conjunction to internal reviews, the PRI annual assessment report grants us the opportunity to determine our areas for improvement. FI's assessment grade has improved over the last several years, which is reflective of the additional resources dedicated to firm-wide ESG efforts. On the 2020 Assessment Report, FI received A+ scores on the Strategy & Governance, and Incorporation, and an A on the Active ownership module. FI greatly values these opportunities as we are dedicated to continually improving our ESG capabilities.

Generally we would not disregard ESG issues during investment decision-making, rather ESG issues are integral part of overall stock analysis. If the IPC were to disagree on an ESG concern, there would be an iterative process of further information gathering and debate on the matter. This would include interaction with the Research Analysts and an effort to find information that supports or refutes both arguments. As the Co-Chief Investment Officers of the firm, Ken Fisher and Jeffery Silk have veto power, although in practice this would be utilized extremely rarely in the investment process.

If a collective agreement or decision is not reached then we would ultimately have lower conviction on that particular theme, weighting or stock decision.

CLIMATE

7) Describe how you identify, assess, and manage climate-related risks.

FI considers both direct and transition risks and opportunities on the organization and its primary activities related to investment management. While the direct climate-related risks to our organization are limited, FI does consider such risks throughout the investment process. Within portfolios, for example, we review the impact of climate-related legislation and shifting consumer and investor preferences on country, sector, and security decisions. FI assesses the risk of climate change in the portfolio screening process, examining specific climate change sources such as toxic emissions, fossil fuel production, and fossil fuel use. Within ESG portfolios, carbon-related risks are more directly targeted by restricting various coal-fired utilities and mining companies involved in thermal coal extraction. FI offers several investment strategies that explicitly include portfolio-level carbon reduction targets. Such offerings include 'ex-Fossil Fuels' and 'Impact' variants of

primary strategies whose targets include a 50% or greater reduction in Weighted Average Carbon Intensity relative to the relevant benchmark. Additionally, these strategies specifically prohibit either the worst decile or the worst two deciles of the benchmark with regards to carbon intensity from their respective investment universes.

FI considers the risk of potential climate related legislation and the risk of carbon emissions primarily by restricting various coal fired utilities and mining companies involved in thermal coal extraction. FI continually reevaluates companies within the ESG portfolio for policy compliance; ensuring securities held in the ESG portfolio maintain socially responsible business practices. Such assessments are meant to improve the probability of alpha generation and are not driven by ideological preferences.

8) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.

Generally, we assess any risks by attempting to measure the scale and impact as well as a potential time frame when the risk might occur. Our investment strategy and positioning reflects our outlook over the next 12-18 months as we believe market participants are primarily concerned with material economic and non-economic factors over this time frame. Determinations on the materiality of risks are generally assessed over this timeframe, given the variability of outcomes associated with long term economic and risk projections. Such assessments are meant to improve the probability of alpha generation and are not driven by ideological preferences.

With respect to climate change, FI considers near-term direct risks as well as longer term transition risks and opportunities from climate change throughout the investment process. Within portfolios, for example, we review the impact of climate-related legislation and shifting consumer and investor preferences on country, sector, and security decisions. FI assesses the risk of climate change in the portfolio screening process, examining specific climate change sources such as toxic emissions, fossil fuel production, and fossil fuel use. Within ESG portfolios, carbon-related risks are more directly targeted by restricting various coal-fired utilities and mining companies involved in thermal coal extraction. Within Low Carbon portfolios, FI explicitly targets a carbon footprint reduction relative to a benchmark. FI continually reevaluates companies within ESG portfolios for policy compliance; helping to ensure securities held in the ESG portfolio maintain socially responsible business practices. Such assessments are meant to improve the probability of alpha generation and are not driven by ideological preferences. Generally speaking, however, we view transition risks to the global economy as a long term market consideration beyond the timeframe we traditionally use in the investment decision.

Short term: Regulatory, Environmental Stewardship, & Business Activities

Short term risks and opportunities are those where businesses may be negatively impacted by regulation or poor environmental stewardship or positively impacted through a business activity (e.g. energy efficient products and services.) Such risks and opportunities are idiosyncratic and mostly within our investment horizon (12-18 months).

Medium term: Regulatory & Reputational

Medium term risks and opportunities are those where country policy or shifting consumer preferences may have more general impact (positively or negatively.) Such risks and opportunities are sometimes idiosyncratic, and sometimes within our investment horizon (12-18 months).

Long term: Climate Change Transition Risks

Long term risks and opportunities are those mostly associated with a broader transition from a carbon-based economy. While slower to manifest, such long-term risks and opportunities are monitored to help ensure shorter-term opportunities and risks are appropriately identified.

Viewing climate-risk as a longer term market consideration allows us the potential to create winners and losers primarily through legislative action and innovative energy efficient solutions from private enterprise. Political examples would include multi-nation agreements on carbon reduction and various countries

deemphasizing the use of coal in favor of alternative and cleaner energy sources. We believe the winners moving forward will likely be companies finding innovative and sustainable solutions for efficient energy production and consumption, in turn unlocking shareholder value. Long term risks and opportunities are those mostly associated with a broader transition from a carbon-based economy. Such risks and opportunities are systematic and not within our investment horizon.

9) Describe the resilience of your investment strategy, taking into consideration different climate-related scenarios.

FI became a supporter of the TCFD in late 2019 and we have conducted scenario analysis/climate risk stress testing on very limited basis to date, we also plan to publish a TCFD-aligned report by year-end. The firm has engaged with data providers (e.g. MSCI ESG, Sustainalytics, ISS) to assess various climate scenario/stress test offerings. We expect our capabilities to complete more formal climate scenario analysis to increase over time. We do regularly review carbon foot print data (e.g. Carbon Emissions/Carbon Intensity) as part of efforts to monitor carbon related portfolio risks.

FI believes ESG investors are best served by an investment process considering both top-down ESG issues, as well as those same ESG issues from a bottom-up perspective. FI believes integrating ESG analysis at the country, sector and security levels consistent with the clients' investment goals and ESG policies increases the likelihood of achieving desired performance and improving environmental and social conditions globally. FI works to incorporate ESG practices into the investment process in a manner that focuses on long-term results (rather than immediate returns) and allows for repeatability in the application of our investment process. At the industry level, responsible investing proposes investing in companies that meet the needs of the present without compromising the ability of future generations to meet their needs.

10) Do you track the carbon footprint of portfolio holdings?

Yes.

If yes, please describe the methodology and metrics used, and whether you have a set target for reducing the portfolio's footprint.

Yes, FI is able to measure the carbon footprint for individual portfolios, including Scope 1, 2, and 3 emission data. We utilize MSCI ESG Carbon Portfolio Analytics to measure the carbon intensity and carbon footprint of the portfolio. The portfolio has had a lower carbon footprint than the benchmark for several years, which is a direct result of our security selection and our views on the sectors responsible for a disproportionate amount of carbon emissions. We do not, however, actively target a particular carbon footprint in non-Impact strategy portfolios.

We are able to partner with our clients to accommodate specific carbon mandates or produce specific carbon reporting. FI considers the risk of potential climate related legislation and the risk of carbon emissions primarily by restricting various coal fired utilities and mining companies involved in thermal coal extraction. FI assesses the risk of climate change in the portfolio screening process, examining specific climate change sources such as toxic emissions, fossil fuel production, and fossil fuel use. FI continually re-evaluates companies within the ESG portfolio for policy compliance, ensuring securities held in the ESG portfolio maintain socially responsible business practices.

FI considers both direct and transition risks and opportunities on the organisation and its primary activities related to investment management. While the direct climate-related risks to our organisation are limited, FI does consider such risks throughout the investment process. Within portfolios, for example, we review the impact of climate-related legislation and shifting consumer and investor preferences on country, sector, and security decisions. Within ESG portfolios, carbon-related risks are more directly targeted by restricting various coal-fired utilities and mining companies involved in thermal coal extraction. Within Low Carbon and Impact portfolios, FI explicitly targets a carbon footprint reduction relative to a benchmark. FI

continually re-evaluates companies within the ESG portfolio for policy compliance, ensuring securities held in the ESG portfolio maintain socially responsible business practices. Such assessments are meant to improve the probability of alpha generation and are not driven by ideological preferences.

* Source: MSCI ESG Research

11) What are your firm's emissions? Please demonstrate how/whether you are taking steps to reduce these scenarios?

FI's most recent assessment on carbon emissions for our primary headquarters located in Camas, Washington was completed from in summer of 2019. The Energy Star benchmark report was provided through the Department of Energy and the Environmental Protection Agency's Portfolio Manager Platform. Results showed carbon emissions annually for Building 1 was 17.3 pounds of CO2 per square foot and the building is 114,000 square feet. For Building 2, it was 9.44 pounds of CO2 per square foot annually and the building is also 114,000 square feet.

As a firm, FI is looking for ways to promote our green values both internally and externally to support our ESG efforts. FI's established the Green Team in 2019, a group of volunteer employees from throughout the firm who have been tasked with answering the following opportunity statement – How can Fisher Investments improve our environmental impact? In other words, how can FI focus on the “E” in ESG, both in our company, on our campuses and amongst our employee base? The Green Team's activities are organized in the following categories: building improvements, sustainability initiatives for campus buildings, human capital, and client and prospect meetings.

DIVERSITY

12) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?*

Our culture values and supports inclusivity and diversity. We hire from all educational and professional backgrounds and from locations around the world, creating diversity of thought and experience. While our work is not done, we are proud of the progress we've made:

- **Senior Leadership Team:** 44% identify as women or minority*
- **Management:** 42% identify as women or minority*
- **Global Workforce:** 43% identify as women or minority*

We believe to succeed as a firm, we must have an inclusive culture, actively developing, and supporting diversity, where all feel welcome and supported. Embodying these values across our organization is crucial to our vision, culture, and success. We believe a culture that celebrates and encourages diversity enables each employee to build a lifelong career and helps us better the investment universe.

Fisher Investments maintains a Diversity & Inclusion Team dedicated to sustained advancement of our program. The team is led by a Head of Diversity & Inclusion and supported by a D&I Advisory Committee consisting of four executive members of Fisher, which helps ensure D&I is appropriately resourced and prioritized among our company's strategic goals. Broadly, the D&I Team is responsible for driving our D&I initiatives, measuring our progress over time, and reporting on our results to internal and external audiences. Our D&I Team, in consultation with our D&I Advisory committee and under the direction of our CEO, sets annual goals relating to the advancement of our Diversity & Inclusion Program. Core components of the Program include: Training, Recruiting, Resources, Communication, Benchmarking, and Employee Lifecycle.

Our D&I Program recently accomplished initiatives which include, but are not limited to:

Firm Commitment

- We made the first update to firm's Vision Statement in 13 years, reflecting our long-term commitment to D&I. *"To succeed, we must have an inclusive culture, actively developing and supporting diversity across the vast spectrum of human differences, creating a place of authentic belonging for all."*
- We also updated our "Values in Action" which provides employees tangible examples of our cultural values. *"Actively develop and support diversity, equity, and inclusion."*
 - *Equitably recruit, hire, develop and retain employees with diverse backgrounds and perspectives*
 - *Seek diverse perspectives and celebrate differences*
 - *Create a place of authentic belonging and inclusion"*
- D&I is one of a handful of strategic, firm-wide goals set by our CEO. 2021's goal is: *"Continue our multi-year journey to be an industry leader in our D&I efforts with a focus on improving diversity at all stages of the employee lifecycle."*
- We send out regular firm-wide communications on progress toward our D&I goals.
- In Q1 2021, we established a formal Diversity & Inclusion Policy.

Assessments of Employee Engagement and Inclusion

- We conducted the annual "Great Place to Work" survey to gather anonymous employee feedback on their experience working at the firm.
- We partnered with an industry-leading D&I consulting firm to field their Inclusion Index Survey to all employees in 2019 and 2020. Employees anonymously completed the survey and assessed factors such as their sense of belonging, workplace respect, organizational fairness, and leveraging different perspectives.
- We use insights from these surveys to create and prioritize D&I and other human capital related initiatives.
- Completed "listening tour" of 23 employee focus groups on D&I to perform a qualitative assessment.

Training

- We launched new-employee onboarding D&I training.
- We completed Inclusive Leadership Development Workshops for all managers.
- We added "Inclusive Leadership" as an evaluation factor for all manager reviews.
- We added "Values Differences" as a core competency expected of all employees to help ensure we're hiring and developing employees who consistently value and foster diverse perspectives.
- We are preparing to launch mandatory D&I training for all employees which includes topics such as Introduction to D&I, Inclusive Leadership, and Unconscious Bias training.

Recruiting

- Expanded recruiting alliances and targeted recruiting campaigns with diverse organizations and associations, which now include:
 - Partner with DirectEmployers, a non-profit association that provides us with targeted job post distribution to over 60 sites catering to diverse job seekers.
 - Recruiting alliances include, but are not limited to: American Business Women's Association (ABWA), Sharp Heels, Color COMM (Women of Color in Communications), National Association for Black Accountants (NABA), Society of Hispanic Professional Engineers (SHPE), Girl Geek, Hire Heroes (Veteran Outreach) and Career Eco.
 - Posting jobs with and hiring from 71 historically Black colleges and universities (HBCUs), 53 Hispanic-serving institutions, 33 women's colleges and 26 Asian American/Native American Pacific Islander-serving institutions.

- Maintain a strategic sponsorship with Fairy God Boss, offering a women's career community, practical career advice, job openings and company reviews to help women advance their careers.
- Implemented TapRecruit software to ensure job descriptions are inclusive and avoid biased language.
- Added a dedicated Diversity & Inclusion page on our external careers website (fishercareers.com) to highlight our culture, values, and commitment to D&I; encouraging a diverse applicant pool and making clear that all are welcome.

Employee Resources

- Reviewed employee benefits, expanded resources to provide employees with access to robust emotional health support options globally.
- Piloted an employee Affinity Group, “Mosaic,” which focused on race and ethnicity. The Affinity Groups are forums for employees to build community and support around shared interests. Participant feedback found the pilot group sessions were both engaging and valuable. As a result, we plan to continue testing Affinity Groups in 2021.
- Designed a program to celebrate diversity by sharing information about different cultural and religious holidays or commemorations such as Juneteenth, Pride Month, Diwali, and Black History Month.
- Established a part-time work program available to all employees, globally.
- Additionally, we maintain a strategic external partnership with an industry-leading D&I consulting firm, whose role is to support us in the design and implementation of D&I initiatives and appropriate benchmarking.

Our current D&I goals and initiatives include, but are not limited to:

2021 Strategic goal set by CEO: “Continue our multi-year journey to be an industry leader in our D&I efforts with a focus on improving diversity at all stages of the employee lifecycle.” Specific goals include:

- Pursue a variety of initiatives and alliances to broaden “top of recruiting funnel” to attract more diverse candidates, including but not limited to:
 - Expanding and deepening recruiting alliances with diverse organizations
 - Test new in-school candidate programs to attract diverse talent at colleges and universities
- Boost Participation in Career Development Programs to encourage less tenured employees of all backgrounds to develop the skills needed to advance their careers in professional-level, market, and client-facing positions.
- Conduct a *Talent Management Equity Audit* with D&I consulting partner to identify opportunities to increase diversity throughout the employee lifecycle.
- Evaluate and test programs relating to workplace flexibility.
- Roll out comprehensive D&I training across all levels of firm, covering the following, content tailored to job function (Executive, VP, Team Leader, and Individual Contributor).
 - Introduction
 - Inclusive Leadership
 - Unconscious Bias
 - Anti-Harassment
- Continue testing employee Affinity Groups centered around the following shared interests:
 - GEM (Gender Equality Matters)
 - Mosaic (Race & Ethnicity)
 - Pride (LGBTQ)
 - Able (Disabled; Differently-Abled)
- Create regular D&I feedback opportunities for employees including continuing to gather broad feedback from employee surveys and hearing from employees directly.
- Build dedicated D&I headcount that enhances capacity to drive sustained progress.

** As of July 1, 2021. FI collects diversity data on an employee-voluntary basis, in accordance with applicable local laws and regulations. The numerators do not double count (e.g. an ethnic minority female is only counted once). FI and its subsidiaries do not collect ethnicity information for non-US employees. "Managers" defined as Team Leaders, Program Managers with direct reports and up. "Senior Leadership Team" defined as Senior EVP and up.*

PROXY VOTING

13) What proportion of the time do you vote with or against management on shareholder resolutions, board appointments, and auditor appointments? What proportion of the time do you vote with or against management on ESG issues? How does this break down for climate, diversity, and remuneration issues?*

FI utilizes a third-party proxy voting service, ISS as an advisory service and to manage the proxy voting process. ISS provides a vote recommendation, helping to ensure each agenda item is evaluated according to the client's policy guidelines, and then helps ensure the ballot shares are counted by the corporate issuer. Throughout this process, members of FI's Securities Operations team review the ballot handling and vote recommendations to help ensure the accuracy of the ballot reporting, and that the shares are being voted in line with the appropriate policy. FI reserves the right to override ISS-provided recommendations. Please find the following voting results on the requested items:

Voting on Shareholder resolutions, Board appointments, and Auditor appointments

With management: 89.14%, Against management: 10.86%

Voting on ESG Issues

With management: 19.41%, Against management 80.59%

Voting on Climate/Health

With management: 70.37%, Against management: 29.63%.

Voting on Diversity

With management: 33.33%, Against management: 66.67%.

Voting on Remuneration Issues

With management: 88.72%, Against management: 11.28%.

14) What proportion of all independent ESG shareholder resolutions do you support?*

FI has voted in support of 80.58% of shareholder ESG resolutions.

15) What proportion of remuneration packages do you vote in favour of? In your view, is the current level of executive remuneration too high, too low, or about right? How is this view reflected in your voting record on remuneration?*

FI voted for 84.53% of executive remuneration proposals. It's not possible to make general statements about the absolute levels (too high, too low, or about right) of packages as each remuneration package should be reviewed in the context of the individual company, relative to peer companies and with respect to the alignment of said remuneration package to creating shareholder value.

16) Have you ever co-filed an ESG-related shareholder resolution? If so, how many and with what frequency?*

FI has not filed or co-filed an ESG-related shareholder resolution.

17) Have you ever voted against a director for explicitly ESG-related reasons? If so, why? If not, would you consider doing so in the future?*

FI currently does not track this data through our third-party proxy voting service, ISS. We generally vote for director nominees, except under the circumstances of insufficient board independence, diversity, expertise, responsiveness, accountability to shareholders.

ENGAGEMENT

18) How many companies do you engage with? What proportion of your engagements focus on environmental and social issues? What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?*

For the past 12 months ending June 30, 2021, FI initiated engagement dialogue with 7 companies, whose specific securities are held in the *FIIG US Small Cap Value* portfolio. On a firm-wide basis, for the past 12 months ending June 30, 2021, FI engaged with 100 companies. Typically, two-thirds of our engagements focus on environmental or social issues. FI participated in an environmental disclosure co-engagement initiative in Q2 2021 that elevated the proportion of engagements focused on environmental and social issues to 79%.

Before undertaking an engagement, FI defines the engagement's objective and a plan for follow up with the company. The objectives include goals and milestones to measure progress, and if they are not met, we re-engage with the company. FI determines on a case-by-case basis whether an outcome/action-based or means-based goal is applicable for a company being engaged. All engagement interactions are documented in the firm's Engagement Tracker, and we produce a quarterly engagement report. Please find the Q2 2021 firm-wide Engagement Report attached.

19) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?*

Our experience shows ESG issues are usually best addressed by direct, confidential contact with company officials, whether at the board or management level as appropriate. Thus, we prefer engagement over divestment.

In situations where a portfolio company is either unresponsive despite repeated inquiries or continues to perform poorly against the engagement objective, FI may seek to escalate the engagement dialogue. The escalation criteria include the materiality of the issue, the company's record of previous responsiveness, and if escalation serves our clients' best interests. If we activate escalation, we inform the management of our decision as well as our rationale.

Based on the evaluation, the IPC may take any of the following escalation action, at its discretion:

- Seek additional meetings with company management or board,
- Intervene in concert with other institutions on the issue,
- Vote in support of related shareholder proposals,
- Withhold our support from one or more board members, or

- Divest our holdings.

We take proxy voting very seriously and have long devoted substantial research and management time and resources to ensuring we make good voting decisions. The IPC maintains full responsibility for all voting activity. However, because many proxy issues fall into well-defined, standardized categories, we utilize ISS, an independent, third-party proxy voting service, as a resource in making informed proxy voting decisions. If the views of the IPC vary from ISS as applied to corporate governance standards, we vote shares in alignment with our view of the best interests of our clients—and not necessarily with management. Voting decisions are on the basis of our internal evaluation in each case and may rely on our own company specific research or other outside research group—in addition to the views of ISS.

Additionally, we have partnered with ISS to create a custom voting policy consistent with our ESG policies that is made available to all of our clients. We frequently engage with company management on proxy voting issues. FI also provides the option for clients to retain proxy voting capabilities. These options best facilitate the views of FI's investors being represented when casting votes.

Disclosures

¹ Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission (SEC). As of June 30, 2021, FI managed over \$231 billion CAD, including assets sub-managed for its wholly-owned subsidiaries. CAD asset values were calculated by using the USD-CAD exchange rate as of the dates indicated. Source: FactSet. All assets as of June 30, 2021 in this document are preliminary and subject to reconciliation of accounts. FI and its subsidiaries consist of four business units – Fisher Investments Institutional Group (FIIG), Fisher Investments US Private Client Group, Fisher Investments Private Client Group International, and Fisher Investments 401(k) Solutions Group. The Investment Policy Committee (IPC – the firm’s portfolio managers) are responsible for all investment decisions for the firm’s strategies. Investment in securities involves the risk of loss. Past performance is no guarantee of the future returns and no representation is made that results similar to those shown can be achieved.

² FI’s IPC and Research Analysts are generalists who devote their efforts to all of FI’s strategies. Some investment professionals also devote their efforts to other business units’ strategies.



FISHER INVESTMENTS

ESG POLICY STATEMENT

FISHER INVESTMENTS[®]

INSTITUTIONAL GROUP



INTRODUCTION

Fisher Investments (FI)¹ considers environmental, social and governance (ESG) factors throughout the investment process across all assets managed. Additionally, FI regularly screens and tailors the investment approach for separately managed accounts depending on the particular guidelines mandated by the client. The overall responsibility of implementation and fulfillment of the ESG policy rests with FI's Investment Policy Committee (FI's IPC).

ESG PHILOSOPHY

We believe ESG investors are best served by an investment process that considers both top-down and bottom-up factors. Integrating ESG analysis at the country, sector and stock levels consistent with clients' investment goals and ESG policies maximizes the likelihood of achieving desired performance and improving environmental and social conditions worldwide.

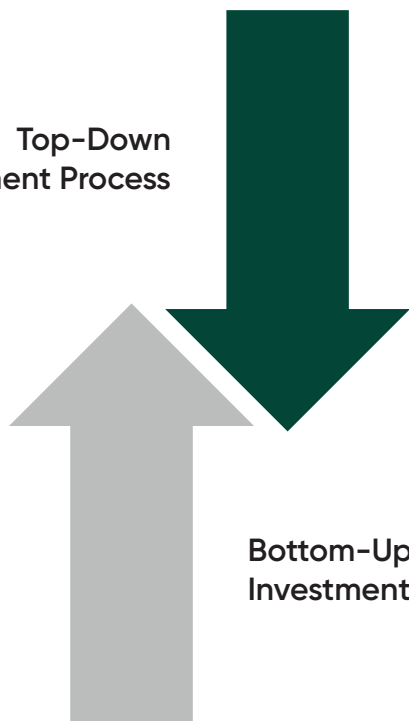
ESG HISTORY

FI has been managing accounts with various thresholds of environmental and social mandates for over two decades. Over that time, we have expanded the depth of our responsible investment capabilities and currently offer a wide range of ESG strategies including impact-related strategies incorporating the UN Sustainable Development Goals (SDGs). FI integrates ESG factors throughout the investment process and is an active owner by voting proxies and conducting direct corporate engagements. As of December 31, 2020, FI and its subsidiaries managed accounts valued at over \$19 billion USD² with ESG, religious and/or socially-responsible investment (SRI) objectives. FI became a signatory to the PRI (Principles for Responsible Investment) in 2014. We provided a response to the UK Financial Reporting Council Stewardship Code in 2018, and the same year Fisher Investments Japan, a wholly-owned subsidiary of FI, became a signatory of the Japanese Stewardship Code. FI also participates in the UN Global Compact and is a signatory to the Climate Action 100+, the Task Force on Climate-related Financial Disclosures (TCFD) and the CDP.

¹ Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of December 31, 2020, FI and its subsidiaries managed over \$158 billion. FI and its subsidiaries consist of four business units – Fisher Investments Institutional Group, Fisher Investments US Private Client Group, Fisher Investments Private Client Group International, and Fisher Investments 401(k) Solutions Group. The Investment Policy Committee (IPC) is responsible for all investment decisions for the firm's strategies.

² All assets as of December 31, 2020 are preliminary. Preliminary assets are subject to final reconciliation of accounts.

Top-Down Investment Process



Bottom-Up Investment Process

ESG factors are considered when developing country, sector and thematic preferences:

- Environmental regulation
- Social policy
- Economic and market reforms
- Labor and human rights

The process involves reviewing and evaluating a range of ESG factors prior to purchasing a security:

- Shareholder concentration
- Corporate stewardship
- Environmental opportunities and liabilities
- Labor and human rights controversies

Fisher Investments evaluates and integrates Sustainability Risks and ESG factors at multiple stages throughout the investment process.

TOP-DOWN INVESTMENT PROCESS

Sustainability Risks and ESG factors are among the many drivers considered by FI's Capital Markets Analysts and FI's IPC when developing country, sector and thematic preferences. Environmental regulation, social policy, economic and market reforms, labor, and human rights are among ESG factors assessed when determining country and sector/ industry allocations and shaping an initial prospect list of portfolio positions.

FI's IPC, with the assistance of FI's Securities and Capital Markets Analysts, determines the materiality of the ESG considerations based on the exposure among publically-traded companies in these categories. Higher materiality could imply larger ESG-related risks or opportunities, and may influence sector and country weight preferences as well as individual stock selection. The investment strategy and positioning reflects Fisher Investments' outlook over a 12-18 month horizon.

At a client's discretion, FI is able to refine prospective equity lists further by applying the firm's or client-provided ESG screens to the list of prospective securities for separately managed accounts. Please reference the appendix for a sample of the firm's screens employed for most ESG portfolios. FI's screening process leverages MSCI ESG Research capabilities to identify and remove portfolio candidates involved in business activities deemed inconsistent with FI's, or client-provided, screens.

BOTTOM-UP INVESTMENT PROCESS

FI's Securities Analysts perform fundamental research on prospective investments to identify securities with strategic attributes consistent with the firm's top-down views and competitive advantages relative to their defined peer group. The fundamental research process involves reviewing and evaluating a comprehensive set of qualitative and quantitative data, including ESG factors, prior to purchasing a security. Factors considered in all portfolios include, but are not limited to: shareholder concentration, corporate stewardship, environmental opportunities & liabilities, and human or labor rights controversies. FI would choose not to invest in companies when, in its opinion, security level issues: (i) violate a client mandated ESG policy or (ii) present an inordinate risk to a company's operational or financial performance or (iii) appear to present undue headline risk to share price performance.

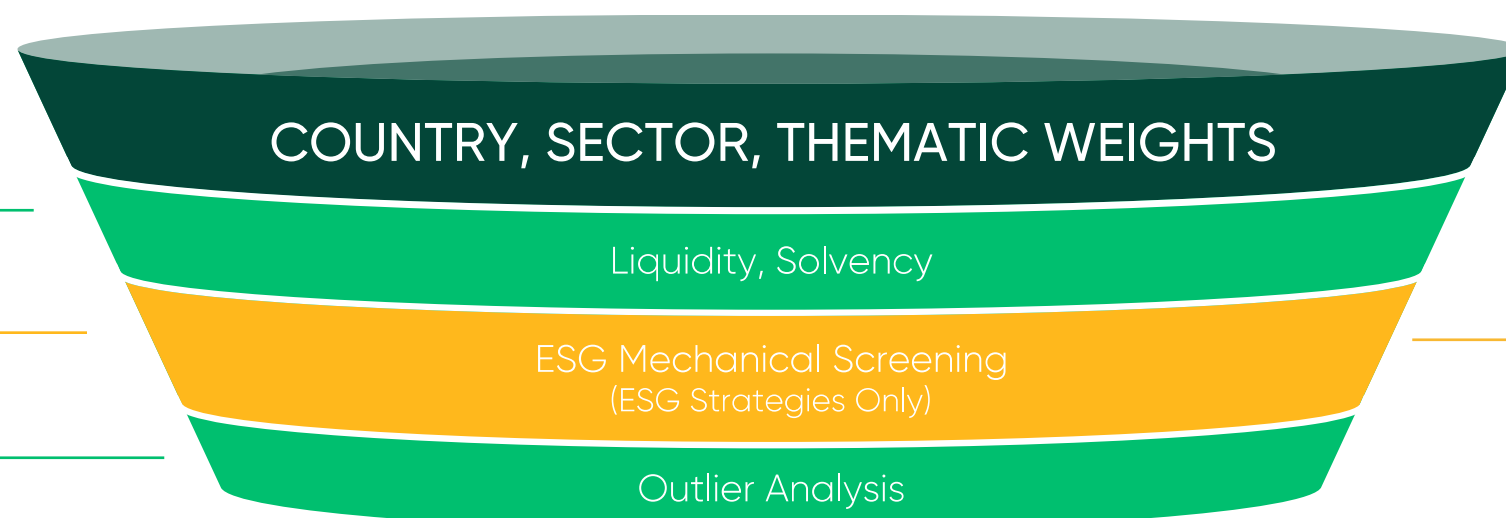
A material contribution of FI's relative performance derives from sector, country, style and thematic decisions. As such, FI does not expect security-level ESG restrictions or preferences to materially impact expected risk or return characteristics of the strategies, relative to the Benchmark over a market cycle. FI believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities that may underperform as a result of their negative ESG risks.

Which categories and characteristics are appealing?

Which companies have liquidity or insolvency risk?

Are any companies disqualified based on clients ESG guidelines?

Are any companies inconsistent with the category or peer group?



PROSPECT LIST

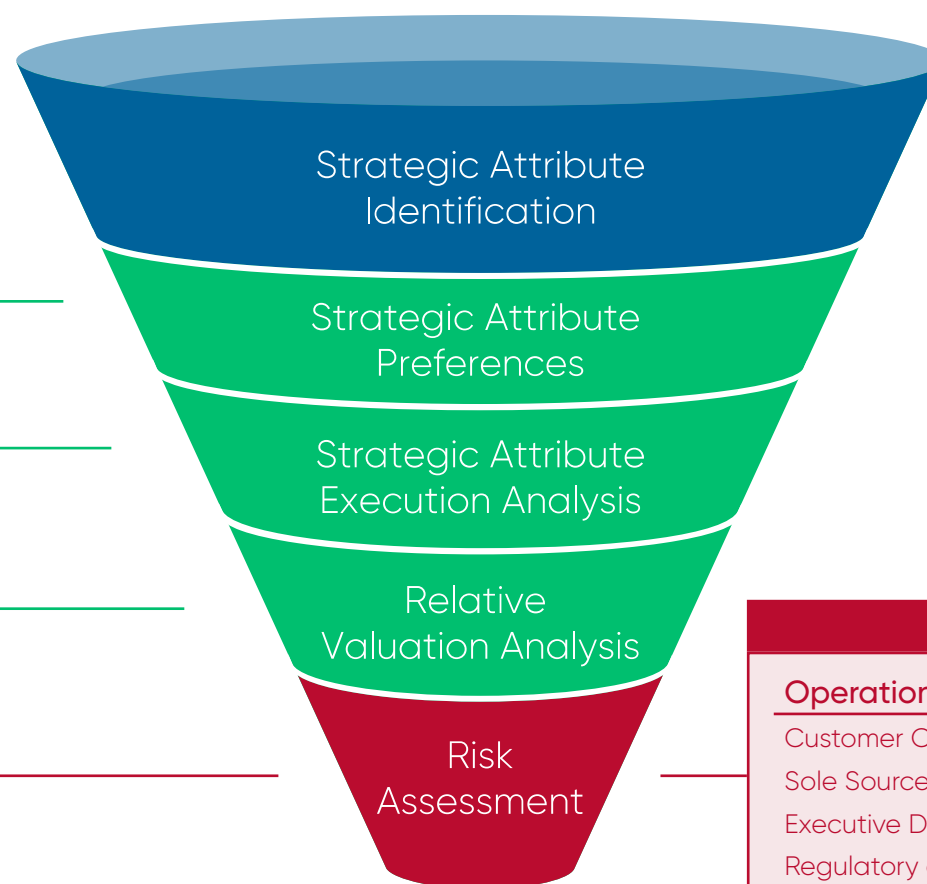
What are the company's competitive advantages?

Which strategic advantages best leverage our top-down views?

How is the company taking advantage of its strategic attribute?

Has the market fully discounted the company's advantages in its share price?

What are the material risks to the security?



SECURITY

ESG Quantitative Screen Examples

Business Activities

Adult Entertainment
Alcohol
Gambling
Tobacco

Defense and Weapon

Biological/Chemical
Cluster Bomb
Land Mines
Conventional Weapons
Nuclear Weapons

Global Sanctions

Burma
OFAC

Global Norms and Conventions

UN Global Compact
ILO Core Conventions

Strategic Attribute Examples

Brand Names	Strategic Relationships	Restructuring Plan
Market Share	Management	Innovator
Cost of Production	Turnaround Story	Strong Product Pipeline
Proprietary Technology	Barriers to Entry	Niche Market
Balance Sheet Strength	Consolidator	Regional Advantage

Red Flag Examples

Operational

Customer Concentration
Sole Source Supplier
Executive Departures
Regulatory and Legal Risks

ESG

Environmental Liability
Labor Relations
Corporate Stewardship

Market and Security

Stock Ownership Concentration
Pending Corporate Actions
Accounting Irregularities
Market Access

THEME DEVELOPMENT & MONITORING

Portfolio and security-level ESG factors are monitored continuously and concerns are elevated to FI's IPC when appropriate.

Capital Markets research analysts monitor how ESG factors may affect high-level portfolio themes. FI monitors key social policies driving wealth creation and economic growth, including, but not limited to: Infrastructure investment, tax policy, free trade, property, human, and labor rights, and government reform. Political factors affecting these social policies are integral to the top-down analysis, allowing us to be cognizant of the regulatory risk surrounding the ESG environment. Further, research analysts monitor responsible investments thematic opportunities and risks deemed material to returns. Environmental thematic opportunities include, but not limited to, those related to the global low carbon transition (e.g. energy efficiency, alternative energy, electrical vehicle trends, green building & sustainable water). Environmental thematic risks include those related to thermal coal power, resource extraction (e.g. labor strikes and resource nationalization) and litigation tied to environmental impact. Similarly, social thematic opportunities are considered including gender, education, shifting consumer preferences (e.g. healthy eating, e-commerce) and poverty trends (e.g. basic needs, infrastructure development).

Securities analysts monitor existing holdings as part of the ongoing research process and elevate meaningful ESG-related deterioration or opportunities at the company level. Each Capital Markets and Securities Analyst has access to a suite of tools from MSCI ESG Research including ESG Ratings, Sustainable Impact Metrics and ESG Controversies. These specialized tools assist in identifying opportunities, risks and controversies at the company level. Additionally, analysts utilize various resources from MSCI ESG Research, Sustainalytics, ISS, Bloomberg, and FactSet to monitor holdings and comply with applicable ESG guidelines.

COMPLIANCE

As a US entity, FI complies with US regulations, including the Office of Foreign Asset Control (OFAC) sanctions. FI's Client Guidelines and Assurance (CGA) Team is responsible for both US and international sanctions monitoring of investments. The CGA Team subscribes to various regulatory body alerts to help identify sanctioned entities. Additionally, FI retains outside legal counsel and employs third party vendors such as MSCI to notify the firm of any changes or updates to sanctions. Sanctioned companies and countries are added to restricted lists in FI order management system, Eze OMS.

CGA is also responsible for monitoring any holdings violating a client's restrictions before and after purchase of the position, such as revenue generation in specific industries (gambling, weapons, alcohol, tobacco, etc.) utilizing various resources from MSCI ESG Research and FactSet. Any violations or potential violations are elevated to the IPC for review.

ENGAGEMENT

FI is an active investment manager on behalf of its and its affiliates' clients that engages with companies as part of its fundamental analysis and to clarify or express concerns over potential environmental, social or governance ("ESG") issues at the firm or industry level.

FI holds meetings with company management as necessary to discuss pertinent issues FI feels are critical to analyzing the company or better understanding peers or relevant industry factors. Information uncovered during engagement as part of FI's fundamental analysis can influence its investment decisions and stock determinations. Depending on the issue, FI may engage in additional meetings with company management, intervene in concert with other institutions on the issue or meet with appropriate members of a company's board. FI commonly engages with company management on proxy voting issues, particularly when Institutional Shareholder Services, Inc. ("ISS") is in disagreement with company management. To encourage a real-time, active engagement dialogue, FI prefers either a phone call or in-person meeting with the company.

FI has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with companies. FI utilizes a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. The list is further refined based on bottom up company research. FI may also conduct shareholder engagement upon request of FIE's clients. As part of the engagement process, FI reviews a wide range of materials, which may include: analysis from FI's ESG research providers, company financial and sustainability disclosures, research from responsible investment network partners and relevant NGO reports.

Additionally, FI's Engagement Policy and SRD II disclosures are available upon request.

PROXY VOTING

To the extent FI is authorized and directed to vote proxies on behalf of a client pursuant to the applicable investment management agreement or confidential client agreement, FI utilizes ISS as a third-party proxy service provider. ISS is one of the largest providers of corporate governance solutions with services including objective governance research and analysis, proxy voting and distribution solutions. When FI votes proxies on behalf of clients, FI evaluates issues and votes in accordance with what FI believes will most likely increase shareholder value. Additionally, FI has partnered with ISS to create a custom voting policy consistent with FI's ESG policies made available to all of its, and its affiliates', clients. FI frequently engages with company management on proxy voting issues.

FI's Proxy Voting Committee oversees the firm's proxy voting and serves as the control point for decisions relating to proxy voting. The members of the Proxy Voting Committee include senior leadership from our Research, Portfolio Management, and Investment Operations groups. The Chief Compliance Officer is a non-voting member.

ESG REPORTING

FI utilizes several ESG data providers such as MSCI ESG Research, Bloomberg, and FactSet that, when combined with our firm's resources, allow for extensive ESG reporting on client portfolios. Reports available to clients include ESG score reporting, impact revenue exposure, carbon footprint reporting, engagement reporting, as well as ESG attribution analyses.

SOURCES OF INFORMATION

Throughout the research process, FI uses various databases and information vendors to aid and augment our proprietary internal ESG research. These sources include MSCI ESG Research (including ESG Ratings, Business Involvement Screening, Controversies & Global Norms, Sustainable Impact Metrics, and Carbon Metrics), Morningstar/Sustainalytics ESG Risk Ratings, Morningstar Sustainability Fund Ratings, Bloomberg, ISS, and FactSet. In combination with such tools and readily available public information from ongoing analysis of holding and portfolio candidates, FI is able to accommodate socially responsible and ESG client-mandated guidelines in separate accounts while adhering to our overall investment strategy.

RESPONSIBLE INVESTMENTS RESOURCES & ONGOING LEARNING

FI has designated one IPC member to oversee responsible investments research and the continuing education of research analysts. In addition, FI has five additional subject matter experts (two dedicated) across the research team. Together, the IPC member and the ESG specialists play a central role in the application of ESG considerations in the following areas: Investment research, guideline implementation and portfolio compliance.

As part of the research process, the specialists are responsible for monitoring ESG trends and briefing FI's broader IPC when appropriate. The specialists work with data providers to help ensure quality and comprehensive data is available for decision-making and the consistent application of ongoing ESG analysis for individual securities. These specialists are responsible for training analysts and other employees on ESG issues. Periodic ESG training sessions are held for our Analysts, Relationship Managers and Associates.

The ESG Specialists also serve as the liaison between our Research teams and the Institutional Relationship Managers. In addition, they help create ESG specific deliverables for our clients and prospective clients and provide clarity on how ESG decisions are integrated into our investment process.

FI's formal Responsible Investments (RI) committee develops and reviews our ESG policies and keeps abreast of ESG industry developments. The RI committee meets regularly and consists of leadership from our Portfolio Management Group as well as our Institutional Client Services and Institutional Sales Teams, with the intention of making FI a market leader in ESG investing.

We strongly encourage other asset management industry participants interested in responsible investing to become a PRI signatory (<https://www.unpri.org/about/becoming-a-signatory>).

FI has an in-house team handling client-reporting requirements. FI can generally provide reporting on ESG aspects as part of the firm's standard reporting, and is pleased to customize reporting as requested. FI's latest Responsible Investment Transparency Report is publicly available on the PRI website (<https://www.unpri.org/signatory-directory/fisher-investments/1213.article>).

ASSESSMENT OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

FI considers many indicators when assessing adverse sustainability impacts within the investment decision-making process. FI's Investment Policy Committee (IPC), with the assistance of FI's Securities and Capital Markets Analysts, determines the materiality of adverse sustainability impacts when developing country, sector and security preferences. FI's investment strategy and positioning reflects the firm's outlook over the next 12-18 months. Determinations on the materiality of ESG factors by FI's IPC are generally assessed over this same timeframe.

Further, this fundamental research process involves reviewing and evaluating qualitative and quantitative sustainability-impact data prior to purchasing a security. Factors considered in all portfolios include, but are not limited to: shareholder concentration, corporate stewardship, environmental opportunities & liabilities, and human or labor rights controversies. FI would choose not to invest in companies when, in its opinion, security level ESG issues: (i) present an inordinate risk to a company's operational or financial performance or (ii) appear to present undue headline risk to share price performance.

APPENDIX 1 - SAMPLE OF ESG RESTRICTIONS/GUIDELINES

FI is able to place restrictions in the following categories through negative screens for separately managed accounts using MSCI ESG Research and other data sources:

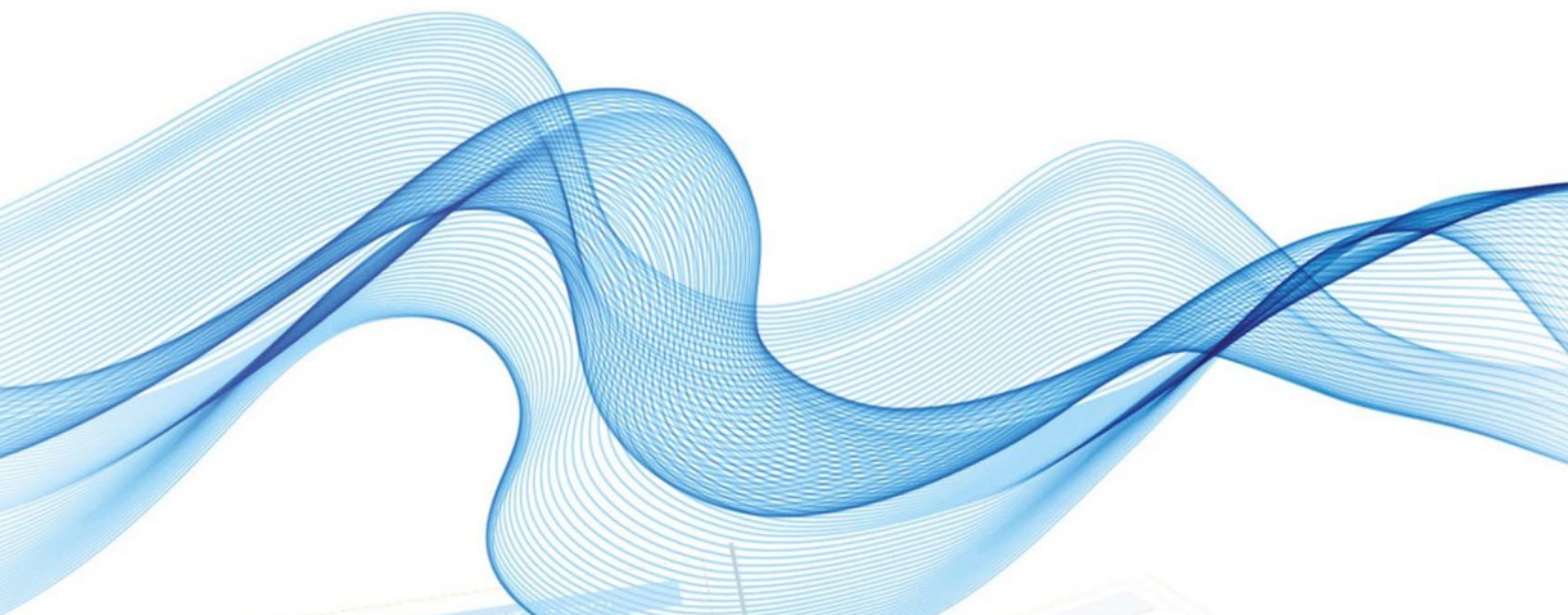
SAMPLING OF OPTIONAL MECHANICAL SCREENS			
DEFENSE AND WEAPONS	BUSINESS ACTIVITIES	GLOBAL SANCTIONS	GLOBAL NORMS AND CONVENTIONS
<ul style="list-style-type: none">• Biological/chemical***• Conventional*• Depleted uranium weapons production• Nuclear***• Cluster munitions (any ties)• Civilian firearms• Landmines (any ties)	<ul style="list-style-type: none">• Adult entertainment*• Alcohol/gambling/tobacco*• Child labor controversy• Genetic engineering*• Animal welfare• Thermal coal• Extraction & power generation**	<ul style="list-style-type: none">• US Office of Foreign Asset Control (OFAC)• EU sanctioned entities• Canada's Special Economic Measures Act (SEMA)• Australian Department of Foreign Affairs and Trade (DFAT)	<ul style="list-style-type: none">• UN Global Compact• The Norwegian Global Pension Fund restriction list• ILO Core Conventions

* Maximum 5% of revenue.

** Companies that derive more than 30% of revenue or power generation.

*** Maximum 0% of revenue.





ASSESSMENT REPORT 2020

Fisher Investments

INTRODUCTION

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the each section of this report and how it should be interpreted is provided below. The high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#)

ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This determined which modules and indicators you reported on and determines your peer groups.

SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Year-on-year performance
- Indicator scorecard
- Section scores
- Comparison to peer groups

PUBLISHING IN THE DATA PORTAL

Assessment Reports and private Transparency Reports are confidential and only accessible to the reporting signatory on the Data Portal.

However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the "Find A Report" tab to search, and click "Request access". To check pending requests on your own reports, go to "Settings and Requests" tab. Your nominated Data Portal Contact can approve or decline requests.

PUBLICATION GUIDELINES

It is permitted to publish your Assessment Report outside of the Data Portal, however you must take every care not to represent scores out of context, and include access to or references to: the PRI assessment methodology; your full Assessment Report (if only a section is published); and your Transparency Report.

Assessment Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties. In addition, you are not allowed to share this report with third parties unless you have been given consent by the signatory in question.

PRI DISCLAIMER

This document is based on information reported directly by signatories. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

YEAR ON YEAR PERFORMANCE

These charts show the trend in your module band over the last three years, and also shows the trend across the average of all reporting signatories.

INDICATOR SCORECARD

Your indicator scorecard summarises the scores you achieved for each assessed indicator within each module.

These will range from zero stars to three stars. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

Organisational Overview

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Fisher Investments
Signatory Category	Investment Manager
Signatory Type	Fund management
Size	US\$ > 50 billion AUM
Signed PRI Initiative	2014
Region	North America
Country	United States
Disclosure of Voluntary Indicators	32% from 28 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	>50%	0
Fixed income	<10%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0
Other 1	0	0
Other 2	0	0

† Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

Summary Scorecard

AUM	Module Name	Your Score	<div> <div></div> <div> Your Score Median Score </div> </div>
	01.Strategy & Governance	A+	
Direct & Active Ownership Modules			
>50%	10. Listed Equity - Incorporation	A+	
>50%	11. Listed Equity - Active Ownership	A	
<10%	12. Fixed Income - SSA	E	
<10%	14. Fixed Income - Corporate Non-Financial	E	
<10%	15. Fixed Income - Securitised	E	

Strategy And Governance

Indicator Scorecard

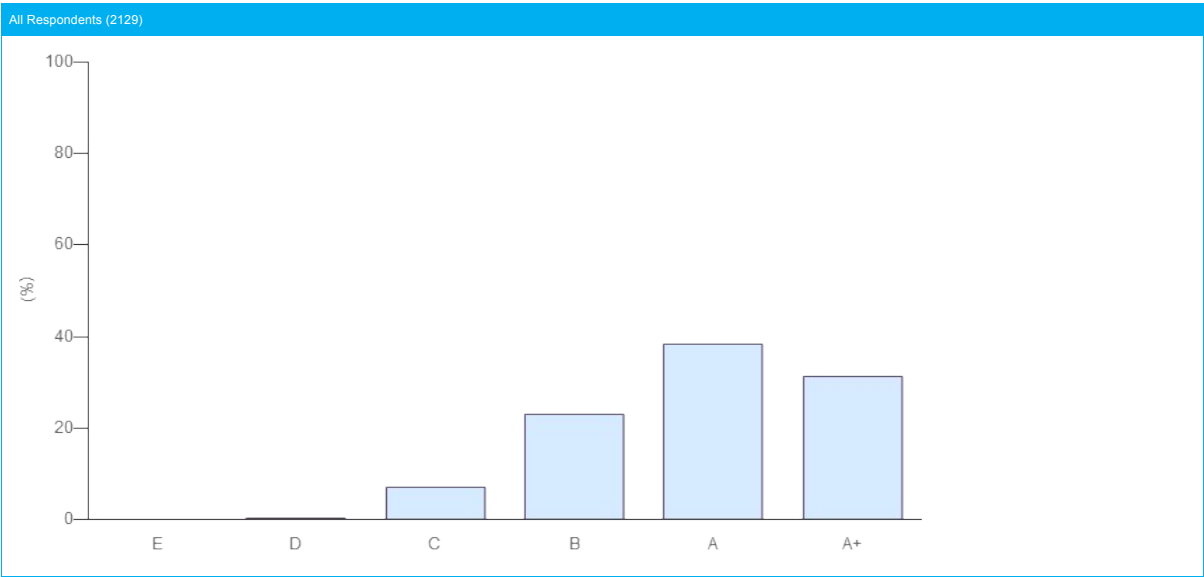
Module	Strategy and Governance
Total Score	30 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SG 08.a, SG 08.b, SG 11.
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★ (2127)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★ (2127)	★★★★	—
	SG 03	CORE	Conflicts of interest	★★★ (2127)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★ (2127)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★ (2127)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★ (2127)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★ (2127)	★★★★	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★ (2127)	★★★★	⬆
	SG 10	CORE	Promoting RI independently	★★★ (2127)	★★★★	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	★★★ (2127)	★★★★	—
ESG Issues In Asset Allocation	SG 14	ADDITIONAL	Investment risks and opportunity	★★★ (2127)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★ (2127)	★★★	—

COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

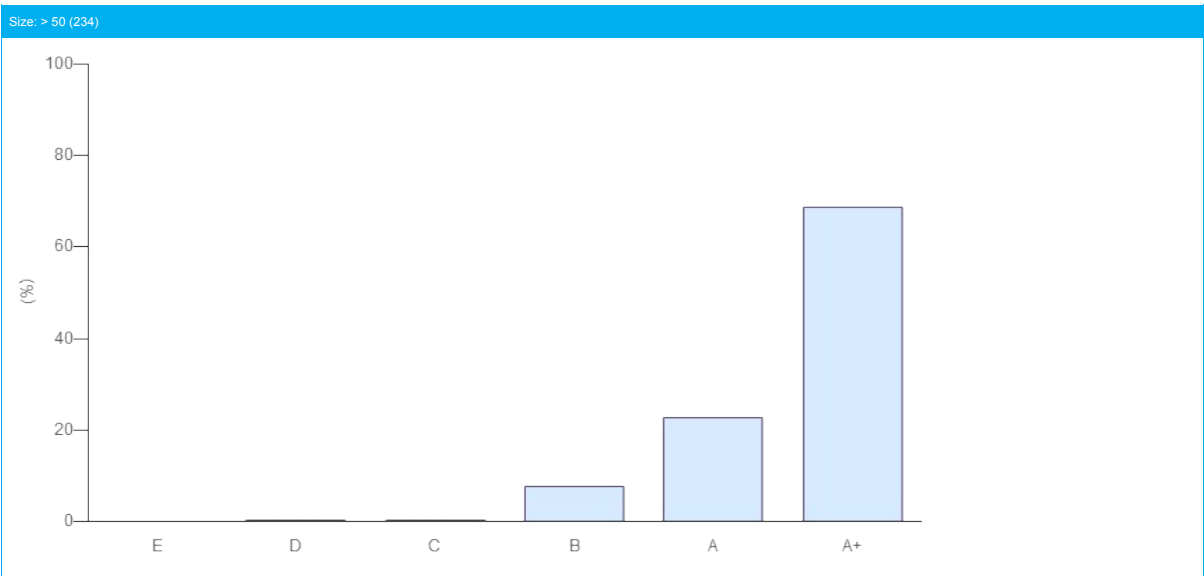
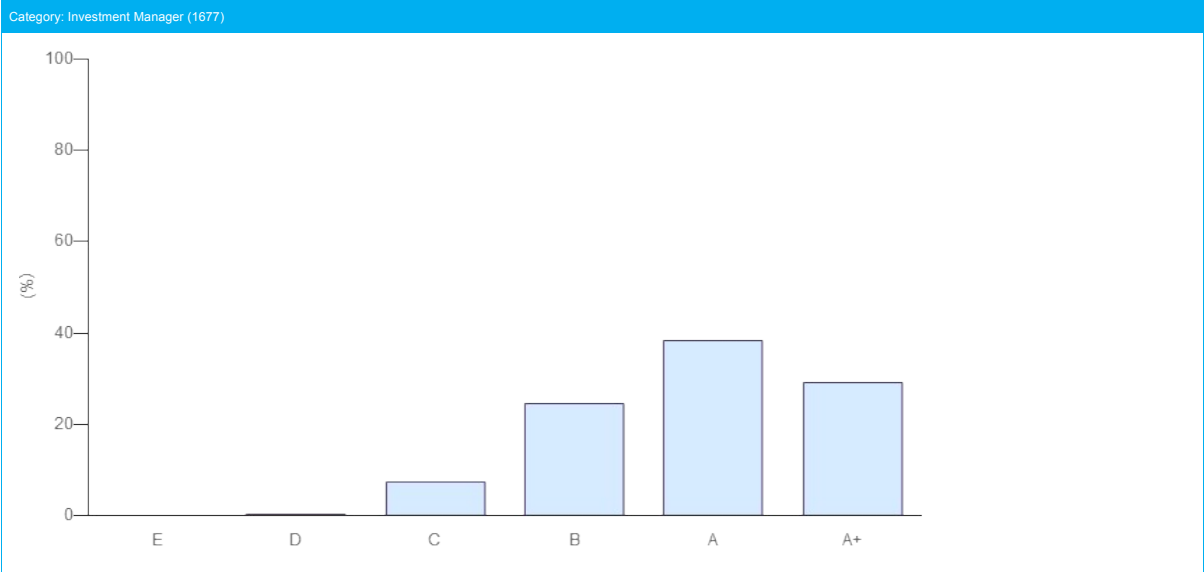
Module	STRATEGY AND GOVERNANCE
Band	A+



COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

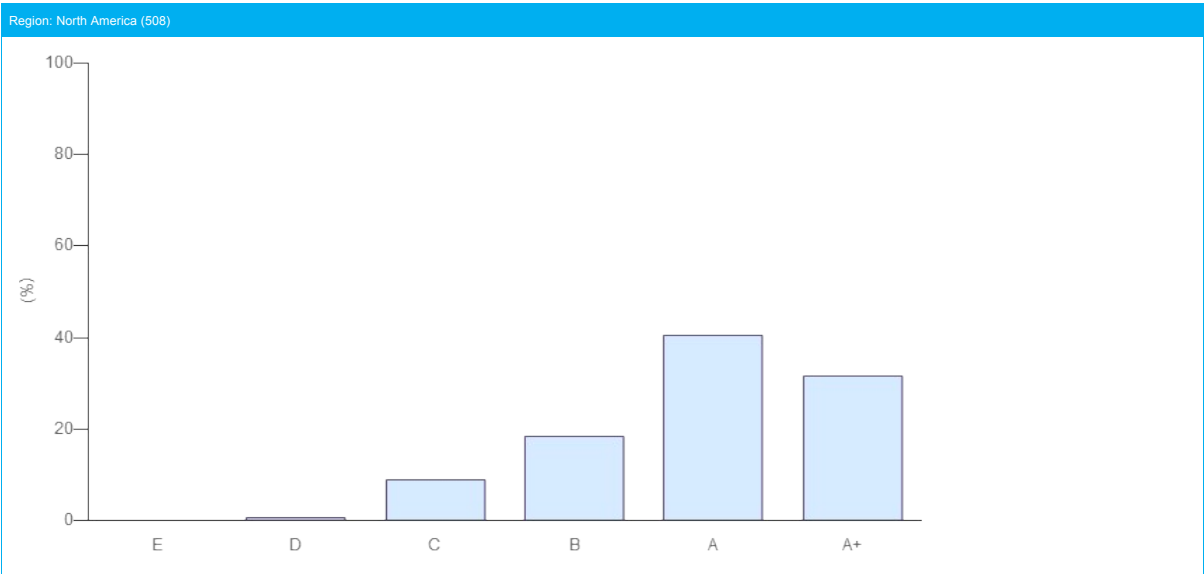
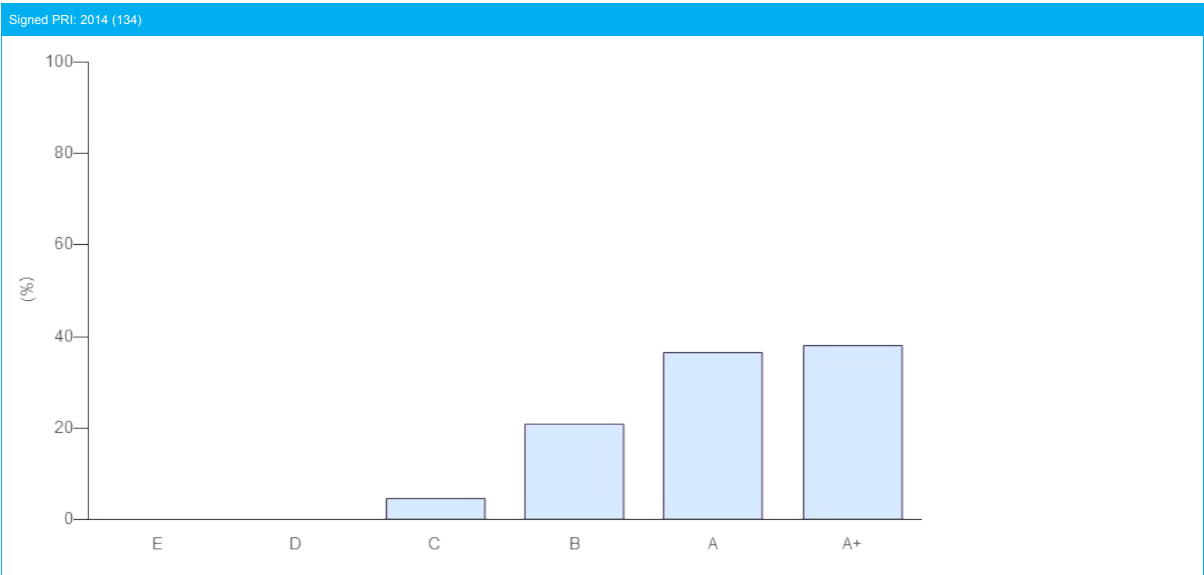
Module	STRATEGY AND GOVERNANCE
Band	A+



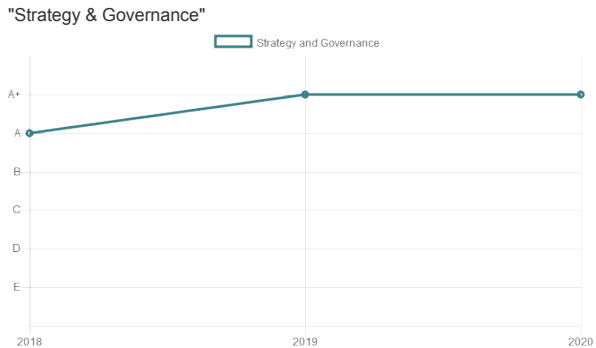
COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

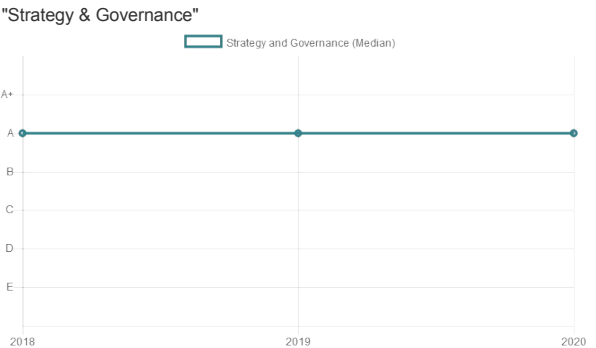
Module	STRATEGY AND GOVERNANCE
Band	A+



Your Company Year-On-Year Performance



Average Year-On-Year Trends



DIRECT - LISTED EQUITY - INCORPORATION

MODULE OVERVIEW

The table below provides an overview of your Listed Equity Incorporation Band as well as your scores for Screening and/or Integration strategies. You receive a single score for this module, which is based on your main incorporation strategy, calculated using your reported information in indicator LEI 03. Both the Screening and Integration scores, if applicable, are presented in more detail in the following pages. Thematic approaches are not scored.

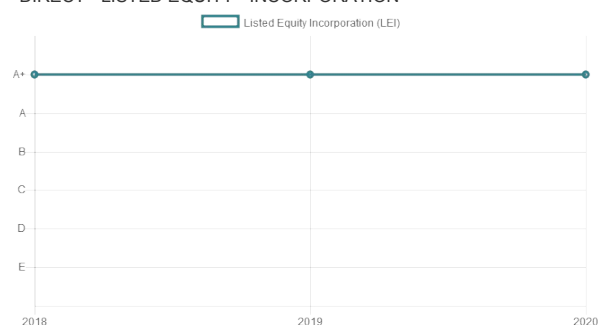
Module Band	A+
Score based on	Integration
Screening	A+
Integration	A+
Thematic	Not Scored

OVERVIEW OF INCORPORATION STRATEGIES (LEI 03)

ESG INCORPORATION STRATEGY	PERCENTAGE OF ACTIVE LISTED EQUITY TO WHICH THE STRATEGY IS APPLIED (%)
Screening alone	0 %
Thematic alone	0 %
Integration alone	80 %
Screening + integration strategies	19 %
Thematic + integration strategies	1 %
Screening + thematic strategies	0 %
All three strategies combined	0 %
No incorporation strategies applied	0 %

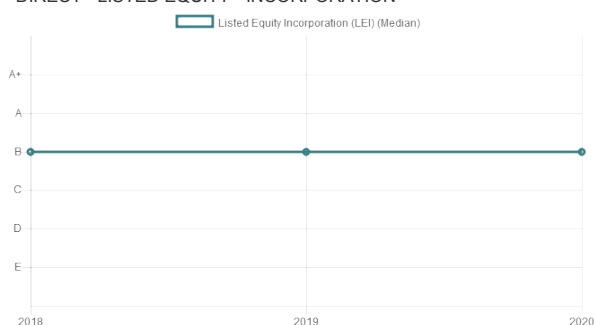
Your Company Year-On-Year Performance

"DIRECT - LISTED EQUITY - INCORPORATION"



Average Year-On-Year Trends

"DIRECT - LISTED EQUITY - INCORPORATION"



Direct - LISTED EQUITY - SCREENING

Indicator Scorecard

This module looks at how your organisation applies ESG screening to your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

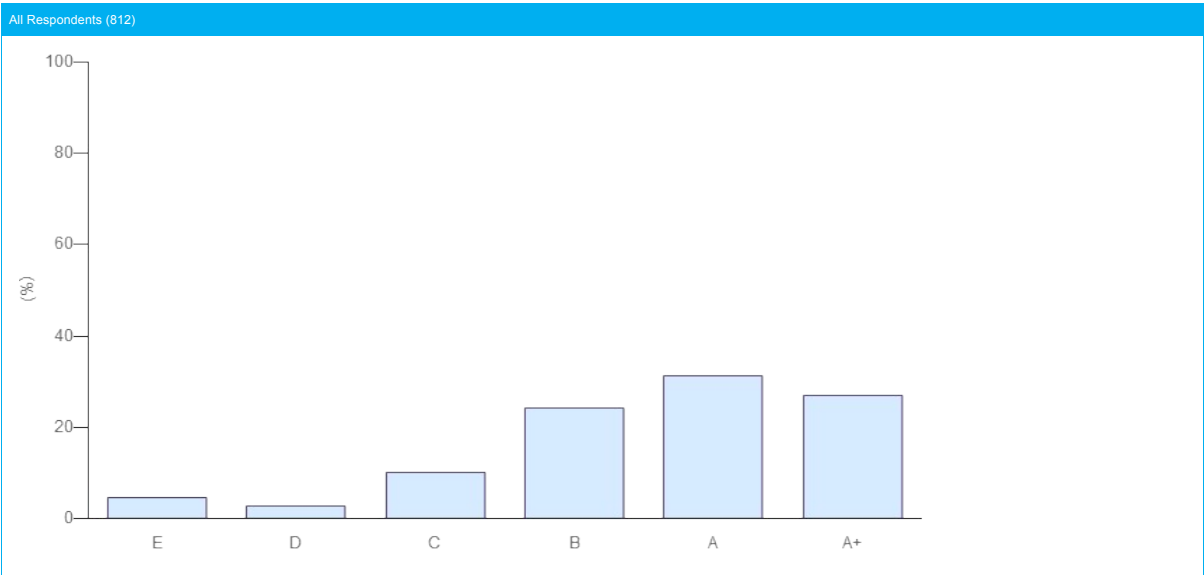
Module	LISTED EQUITY - INCORPORATION
Incorporation Strategy	SCREENING
Total Score	15 ★ (out of a maximum 15 ★ from 5 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEI 02, LEI 03.
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 02	ADDITIONAL	Type of ESG information used in investment decision	★★★ (811)	★★★★	—
	LEI 03	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★ (811)	★★★★	—
IMPLEMENTATION: SCREENING	LEI 05	CORE	Processes to ensure screening is based on robust analysis	★★★ (811)	★★★★	—
	LEI 06	ADDITIONAL	Processes to ensure fund criteria are not breached	★★★ (811)	★★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (811)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (811)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

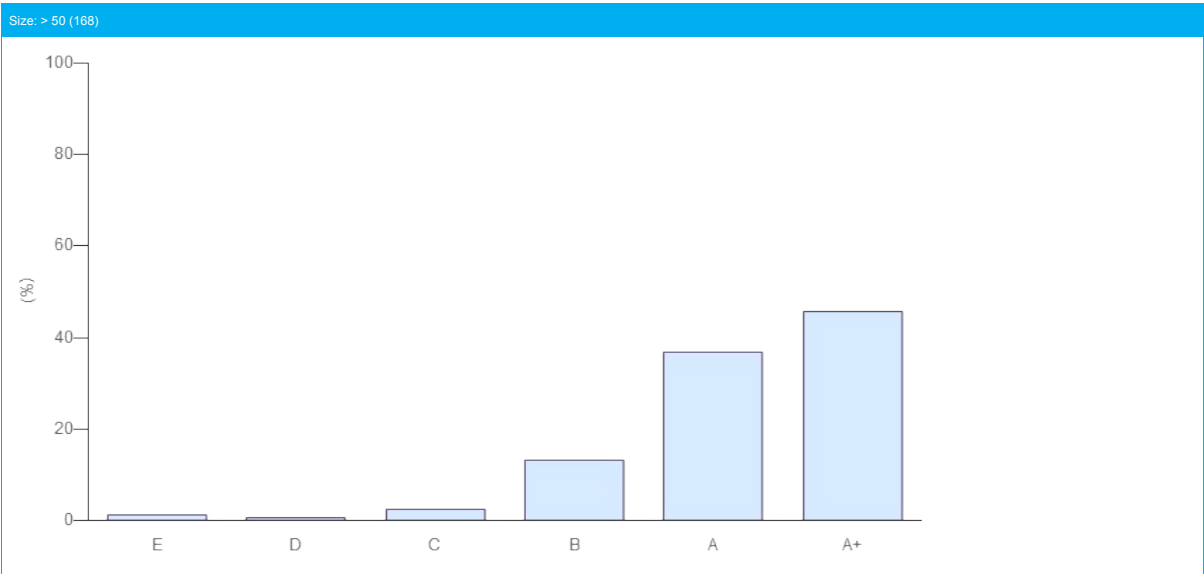
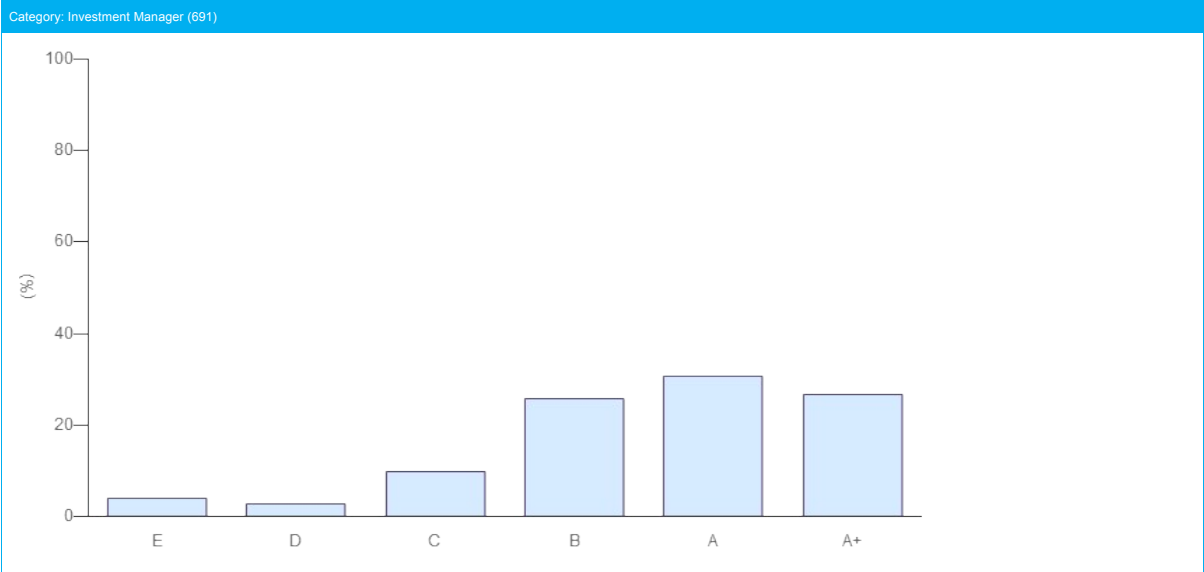
Module	DIRECT - LISTED EQUITY - SCREENING
Band	A+



COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

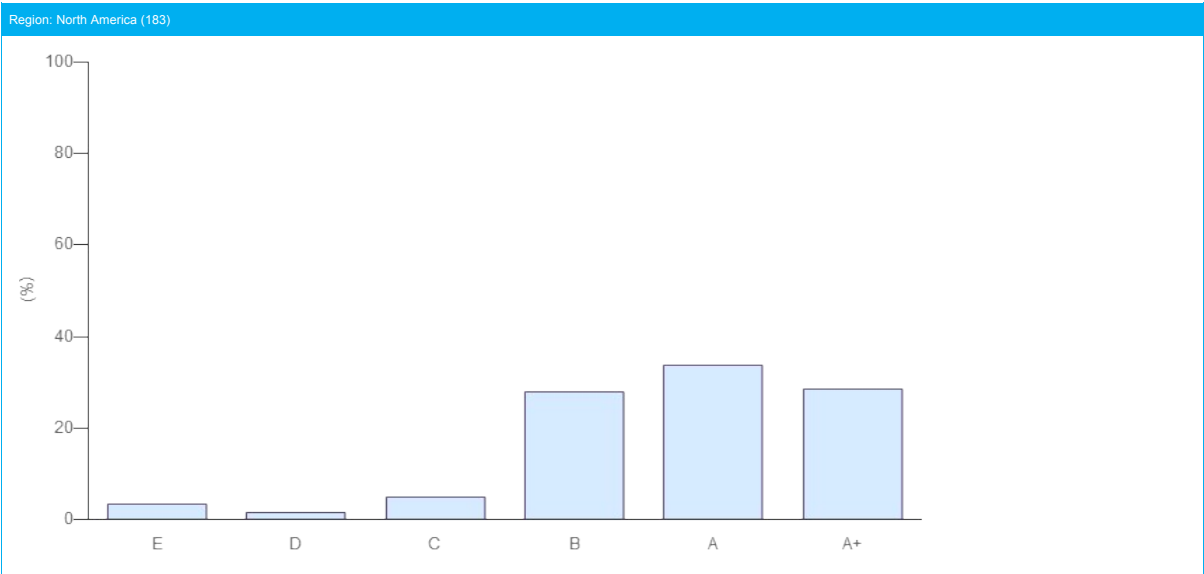
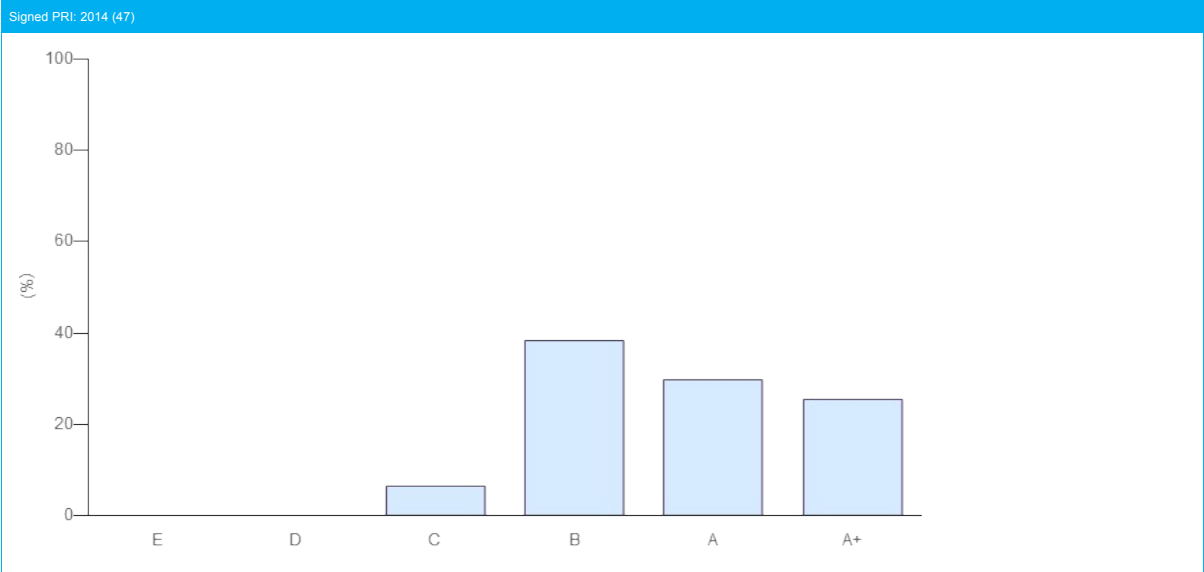
Module	DIRECT - LISTED EQUITY - SCREENING
Band	A+



COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A+



Direct - LISTED EQUITY - INTEGRATION

Indicator Scorecard

This module looks at how your organisation integrates ESG issues into investment decision making for your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

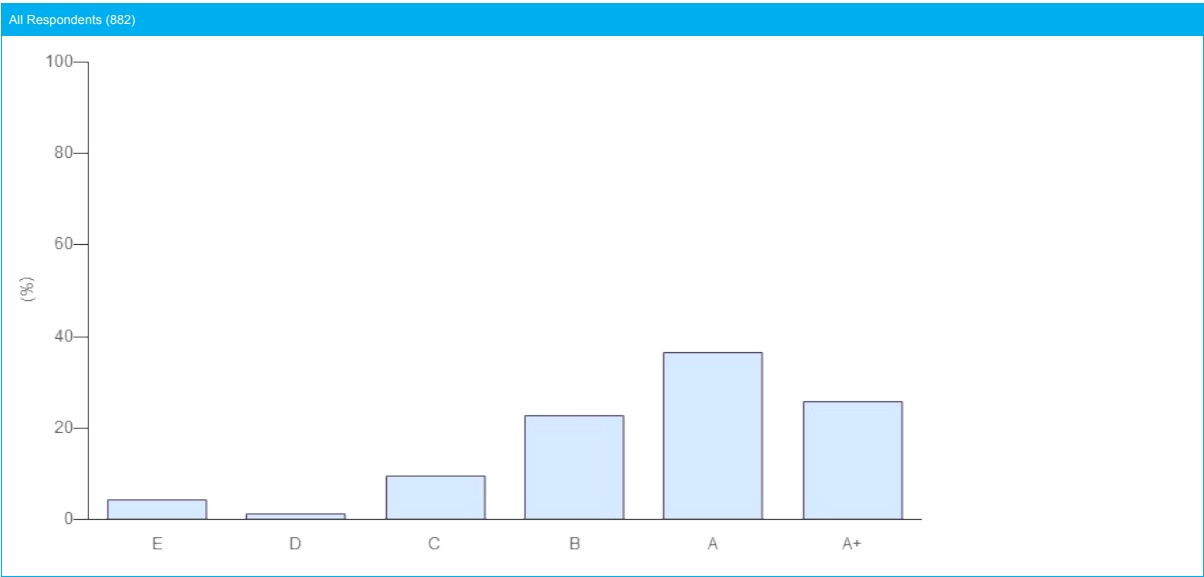
Module	LISTED EQUITY - INCORPORATION
Incorporation Strategy	INTEGRATION
Total Score	21 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEI 02, LEI 03.
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 02	ADDITIONAL	Type of ESG information used in investment decision	★★★★ (882)	★★★★	—
	LEI 03	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★★ (882)	★★★★	—
IMPLEMENTATION: INTEGRATION	LEI 08	CORE	Review ESG issues while researching companies/sectors	★★★★ (882)	★★★★	—
	LEI 09	CORE	Processes to ensure integration is based on robust analysis	★★★★ (882)	★★★★	—
	LEI 10	CORE	Aspects of analysis ESG information is integrated into	★★★★ (882)	★★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (882)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (882)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

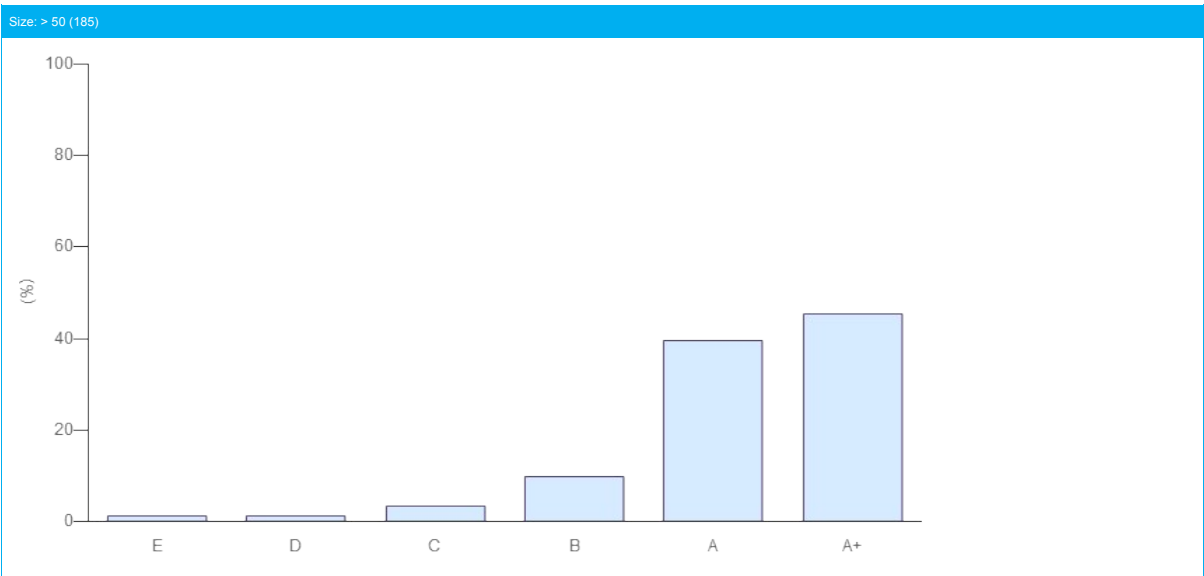
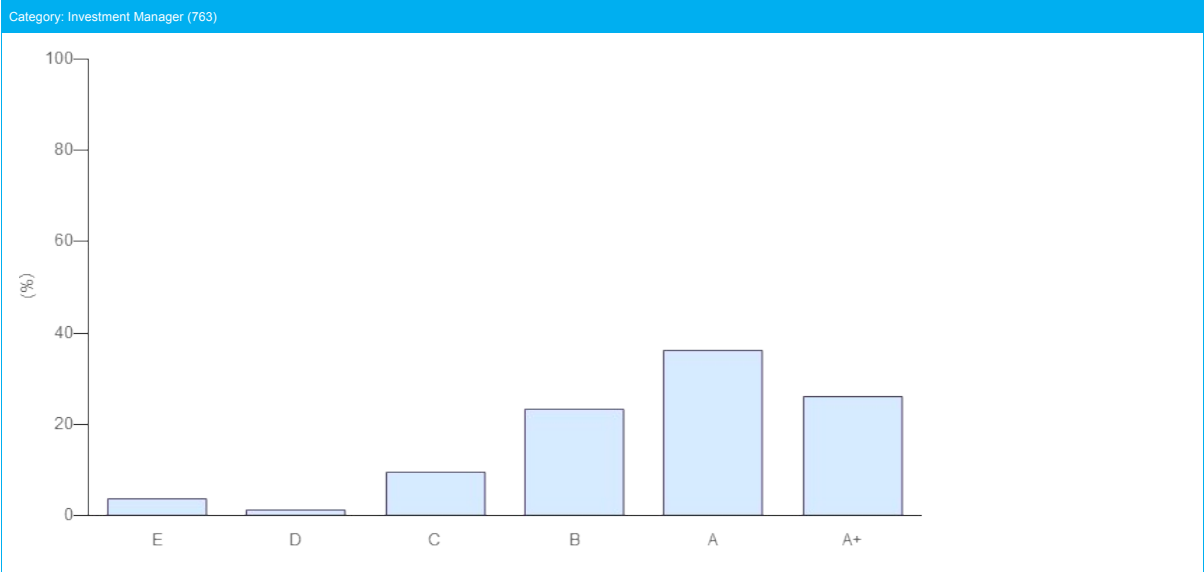
Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	A+



COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

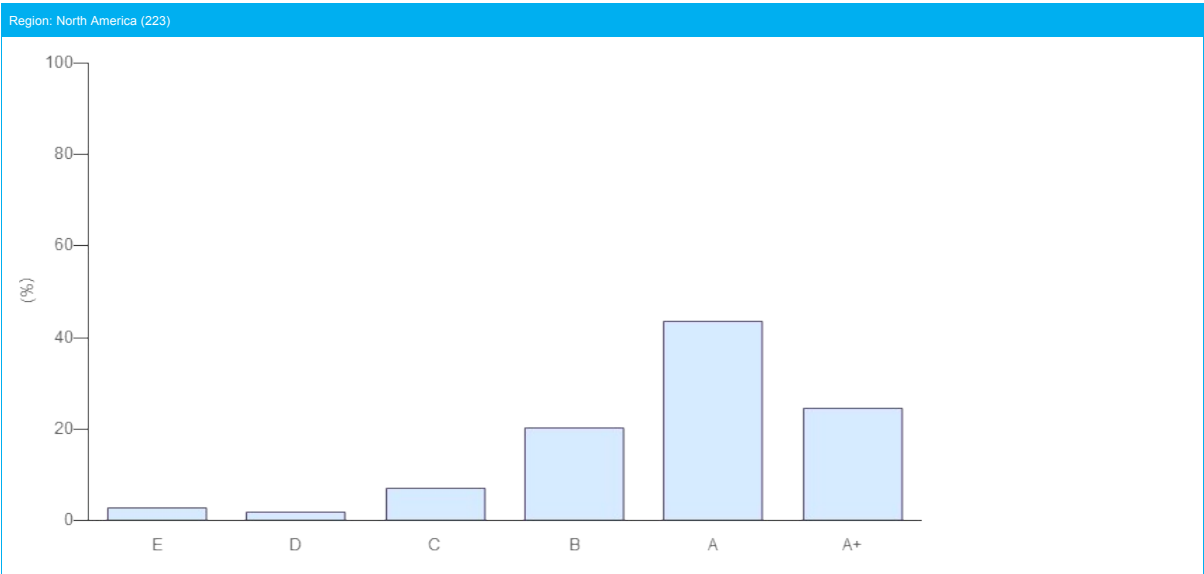
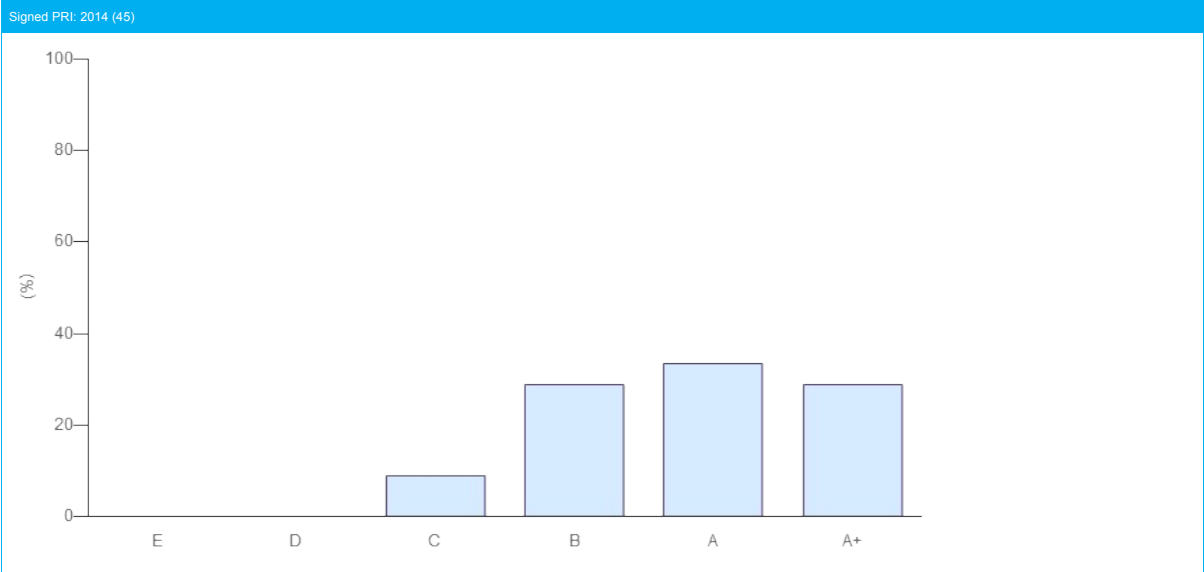
Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	A+



COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	A+



DIRECT - LISTED EQUITY - ACTIVE OWNERSHIP

MODULE OVERVIEW

The table below provides an overview of your Listed Equity Active Ownership Band. This is based on your score for engagement and (proxy) voting.

If applicable, you will see a separate score for engagements run internally, collaboratively and through service providers. Your engagement score is based on your main engagement approach, calculated using your reported information in indicator LEA 11. Your main approach is based on the combination of the quantity and comprehensiveness of engagements and your role/involvement. The Engagement score is not dependent on how you conduct your engagements and the top score can be achieved regardless of who conducts the engagements. For more information please see the assessment methodology and detailed methodology.

The scores for each applicable engagement approach are presented in more detail in the following pages.

Active Ownership Band	A
Engagement Band	A
Score based on:	Individual
Individual Engagement Band	A
Collaborative Engagement Band	A
Service Provider Engagement Band	NA
(Proxy) Voting Band	B

DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS

Indicator Scorecard

This section looks at how your organisation carries out engagements individually through internal staff. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

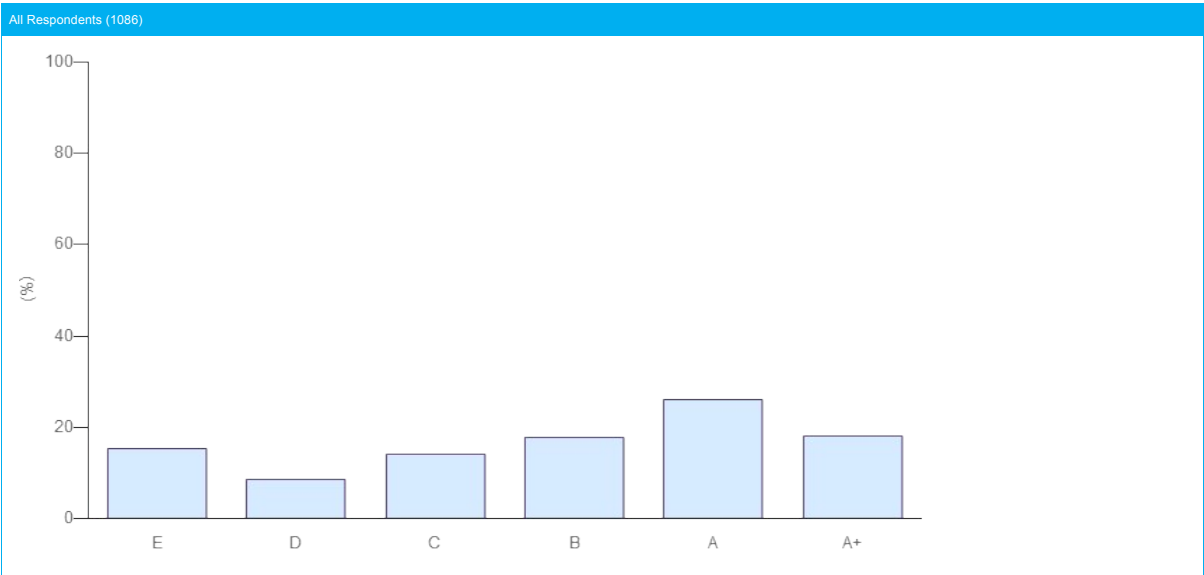
Section	LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Type of Engagement	INDIVIDUAL/INTERNAL STAFF ENGAGEMENTS
Total Score	27 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 10.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★ (1086)	★★★★	—
INTERNAL PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★ (1086)	★★★★	—
	LEA 04	CORE	Objectives for engagement activities	★★★ (1086)	★★★★	—
	LEA 05	CORE	Monitor/review engagement outcomes	★★★ (1086)	★★★★	—
	LEA 06	ADDITIONAL	Escalation strategy	★★★ (1086)	★★★★	—
	LEA 07	ADDITIONAL	Share insights from engagements with internal/external managers	★★★ (1086)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 09a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★ (1086)	★★★☆☆	—
	LEA 09b	ADDITIONAL		☆☆☆ (1086)	☆☆☆☆	—
	LEA 10	ADDITIONAL	Engagement methods	★★★ (1086)	★★★☆☆	⬆
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆ (1086)	★★★★	⬆
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (1086)	★★★★	⬆

COMPARISON WITH PEERS

Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

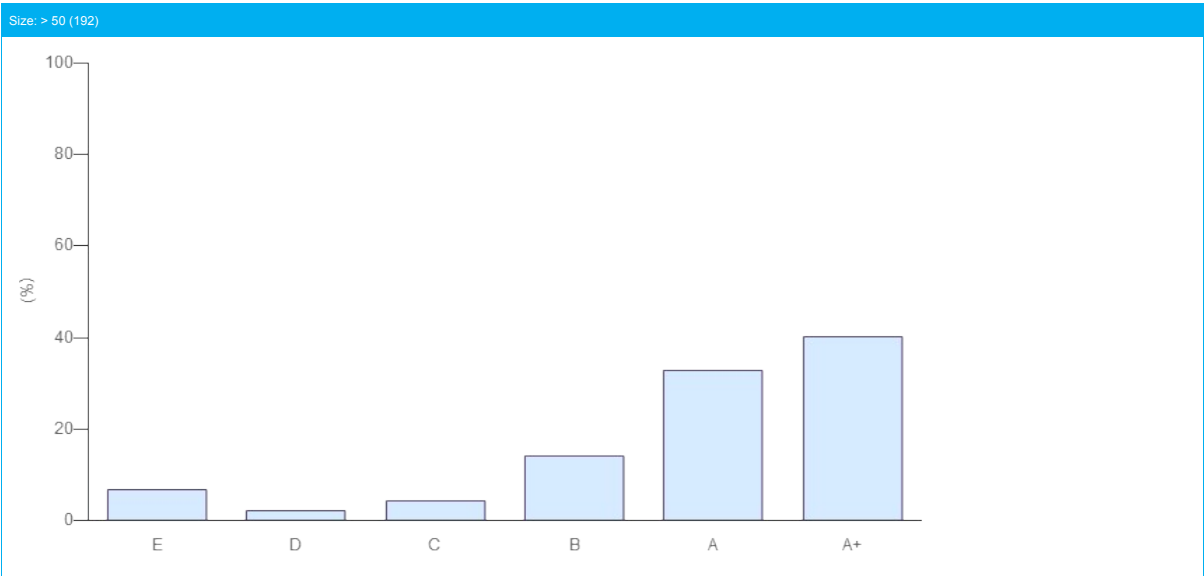
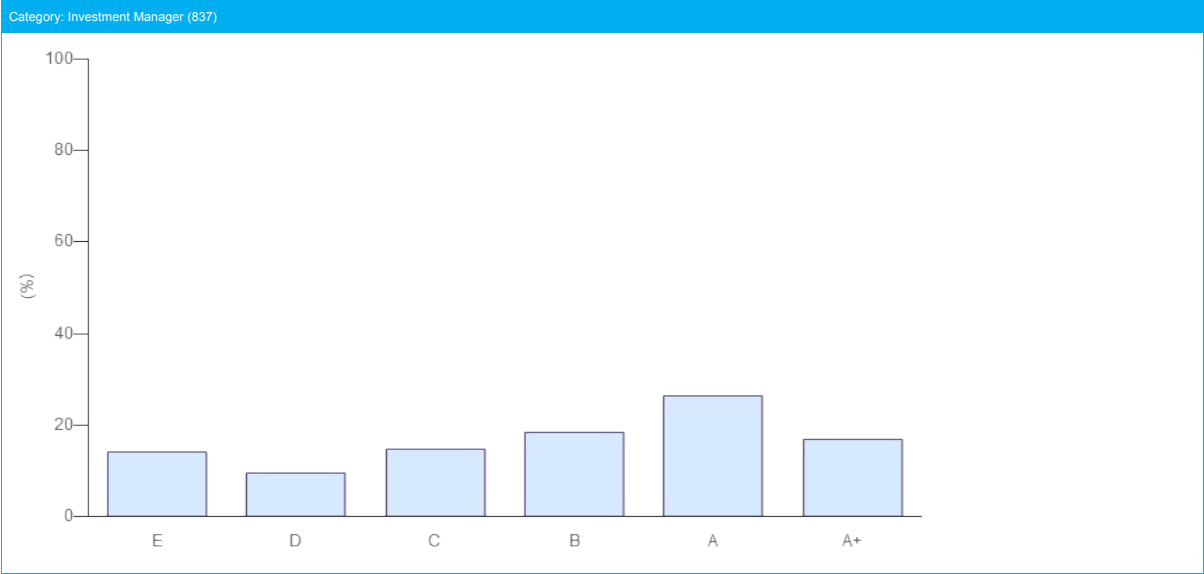
Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

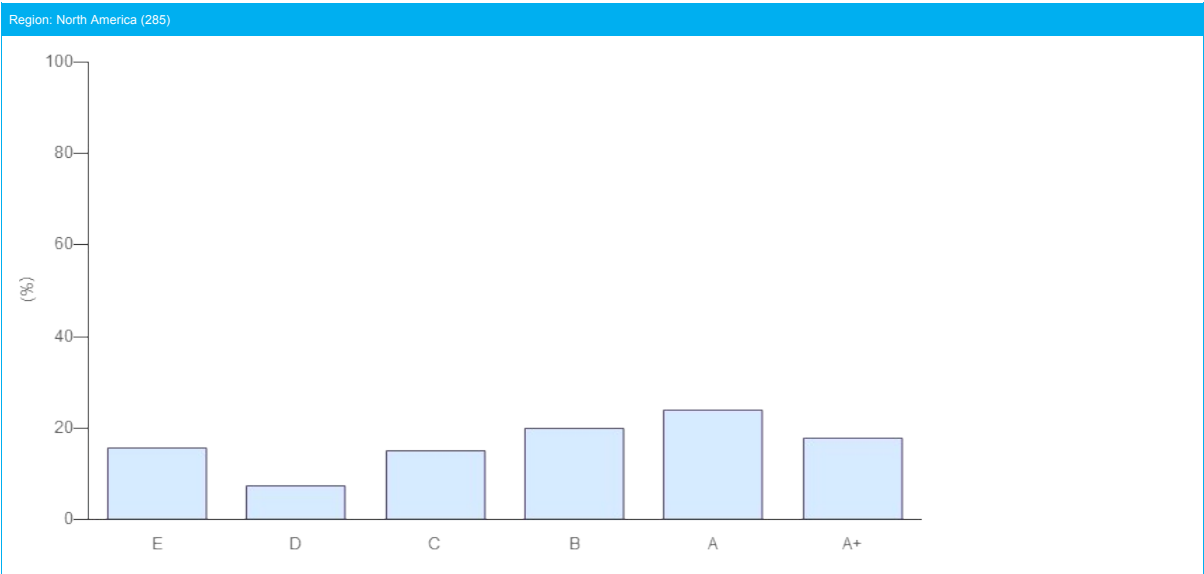
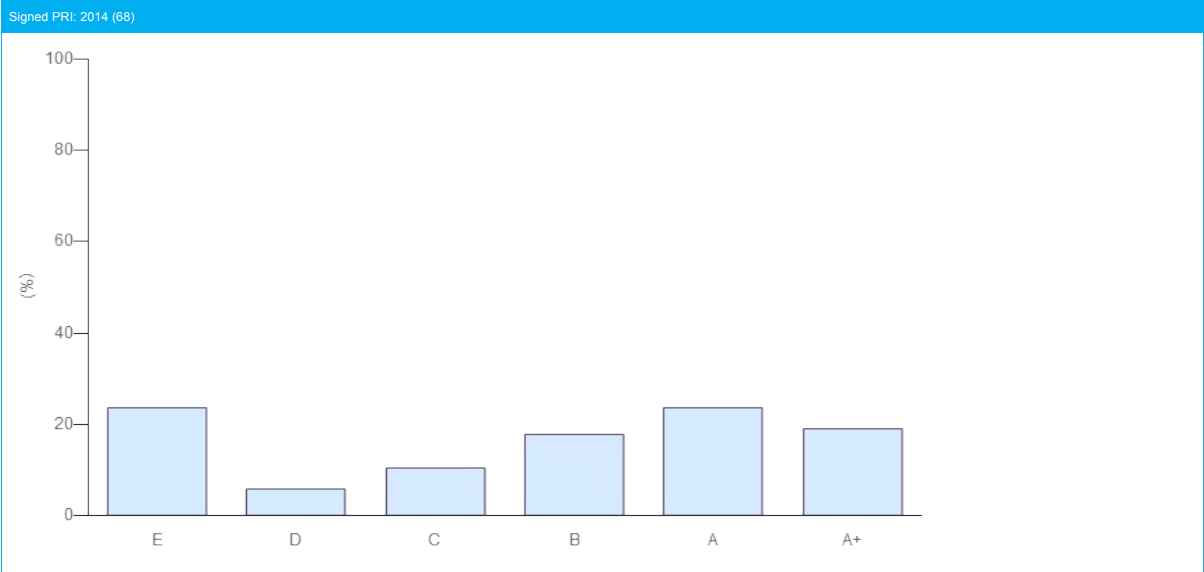
Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A



Direct - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS

Indicator Scorecard

This section looks at how your organisation carries out engagements via collaborations. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

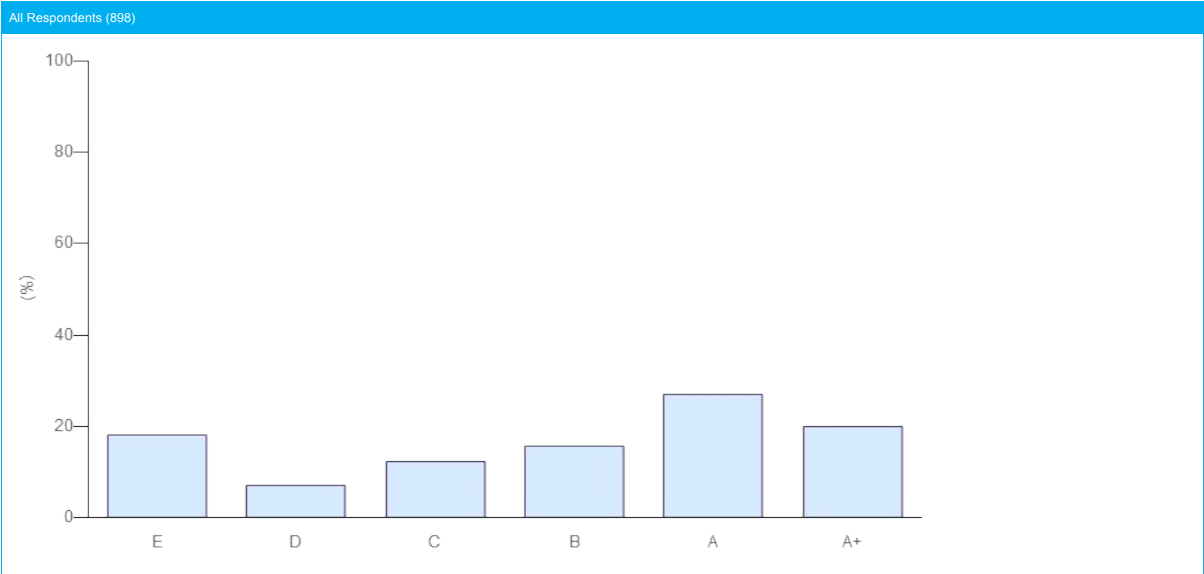
Section	LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Type of Engagement	COLLABORATIVE ENGAGEMENTS
Total Score	27 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 10.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★★ (899)	★★★★	—
COLLABORATIVE PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★★ (899)	★★★★	—
	LEA 04	CORE	Objectives for engagement activities	★★★☆☆ (899)	★★★★	—
	LEA 05	CORE	Monitor/review engagement outcomes	★★★☆☆ (899)	★★★★	—
	LEA 06	CORE	Escalation strategy	★★★★ (899)	★★★★	—
	LEA 07	ADDITIONAL	Share insights from engagements with internal/external managers	★★★☆☆ (899)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 09a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★★ (899)	★★☆☆	—
	LEA 09b	ADDITIONAL		☆☆☆☆ (899)	☆☆☆☆	—
	LEA 10	ADDITIONAL	Engagement methods	★★★☆☆ (899)	★★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆☆ (899)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (899)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

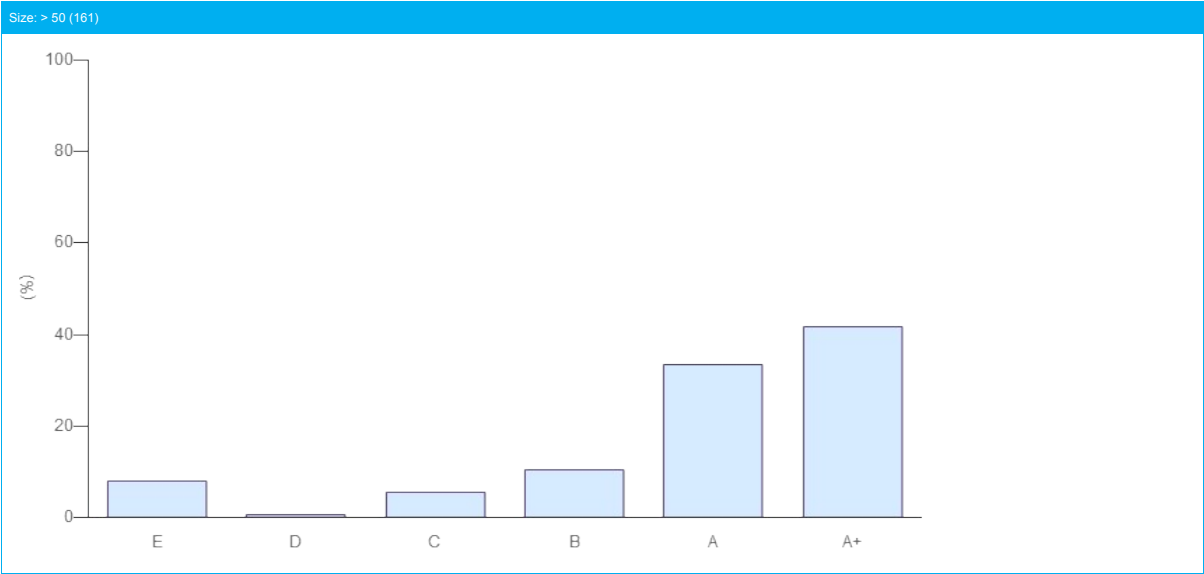
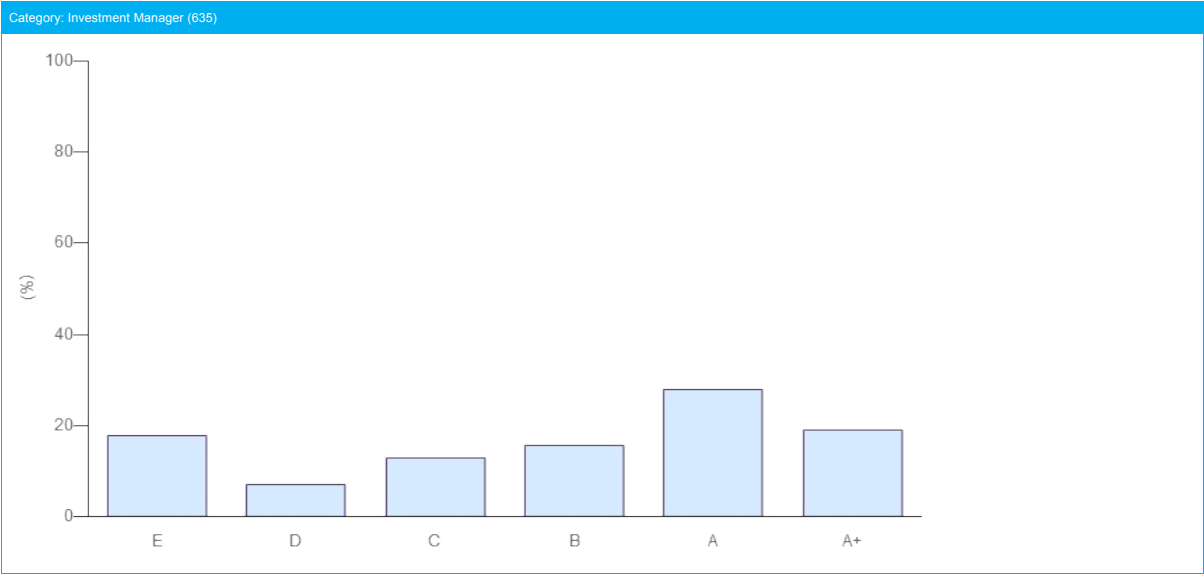
Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

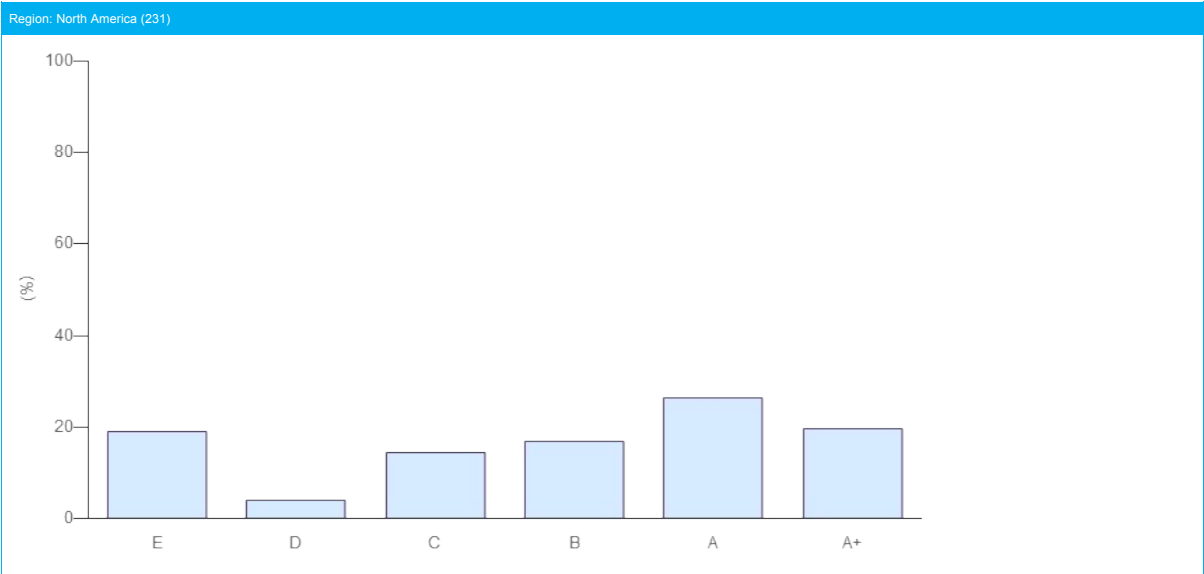
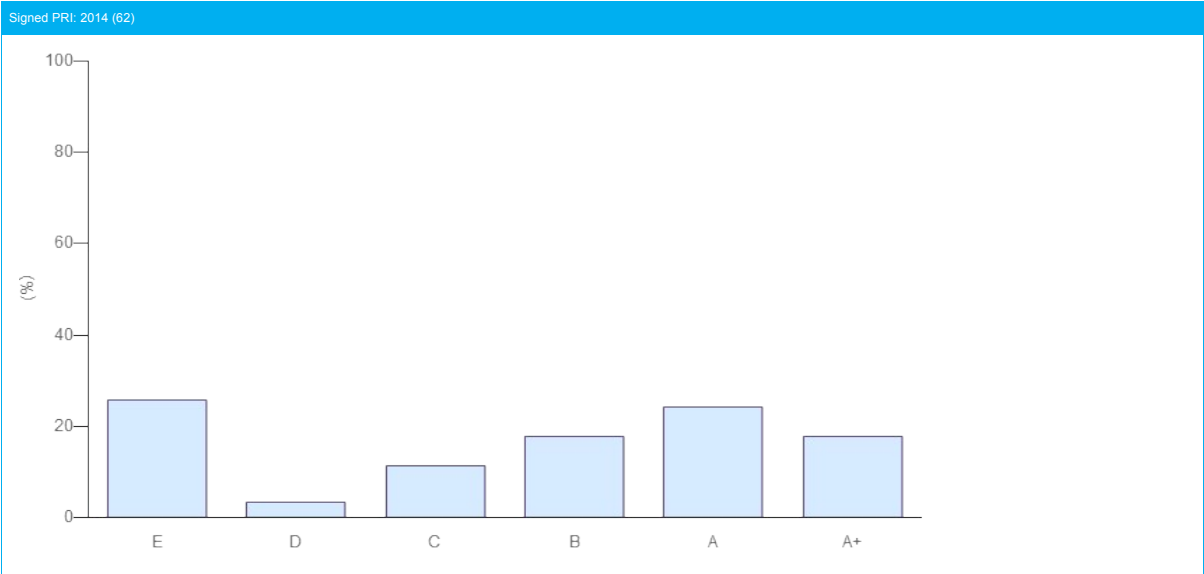
Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A



Direct - LISTED EQUITY - (PROXY) VOTING

Indicator Scorecard

This section looks at how your organisation conducts (proxy) voting and shareholder resolutions decided upon by you or on your behalf by service providers in relation to your listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

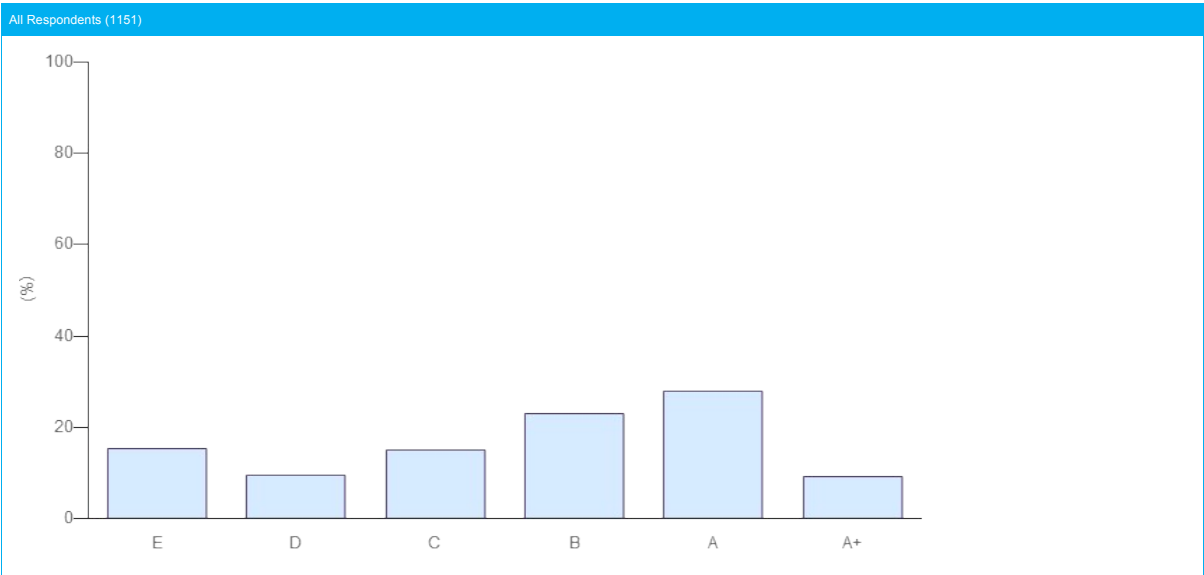
Section	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
Total Score	14 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEA 18, LEA 13.
Band	B

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
PROCESS	LEA 01	CORE	Voting policy	★★★★ (1148)	★★★★	⬆
	LEA 13	ADDITIONAL	Reviewing service provider voting recommendations	★★★☆☆ (121)	★★★☆☆	—
	LEA 14	ADDITIONAL	Securities lending programme	★★★☆☆ (523)	N/A	—
	LEA 16	CORE	Informing companies of the rationale of abstaining/voting against management	★★★☆☆ (1043)	★★★☆☆	—
OUTPUTS & OUTCOMES	LEA 17	CORE	Percentage of (proxy) votes cast	★★★★ (1148)	★★★★	—
	LEA 18	ADDITIONAL	Voting instructions issued	★★★★ (1148)	★★★★	—
	LEA 19	ADDITIONAL	Escalation strategy	★★★☆☆ (1148)	★★★☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (1148)	★★★★	⬆
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (1148)	★★★★	⬆

COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

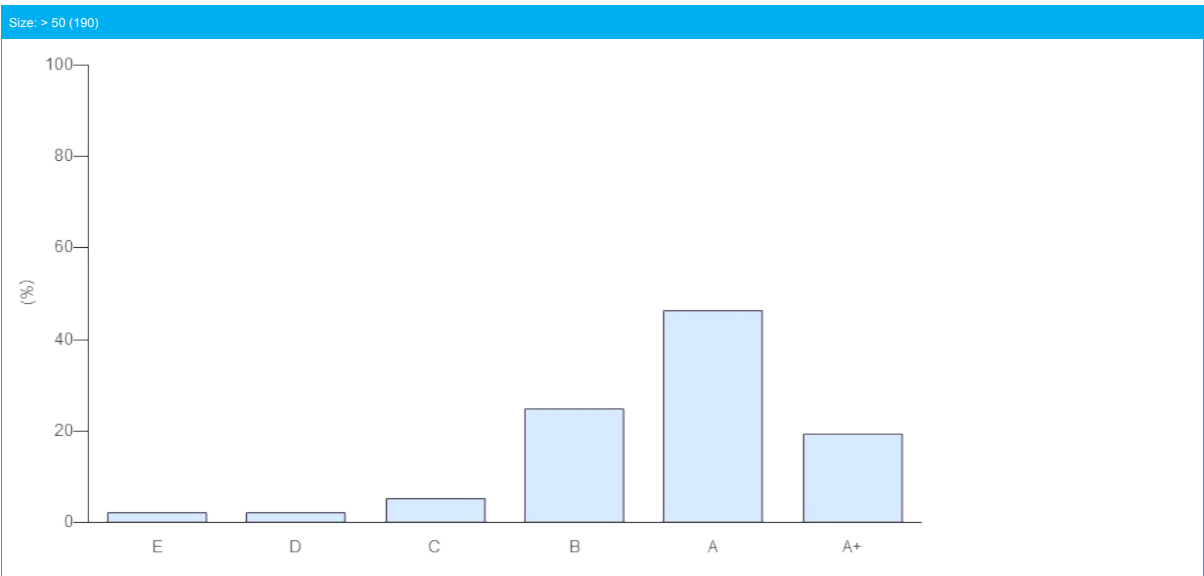
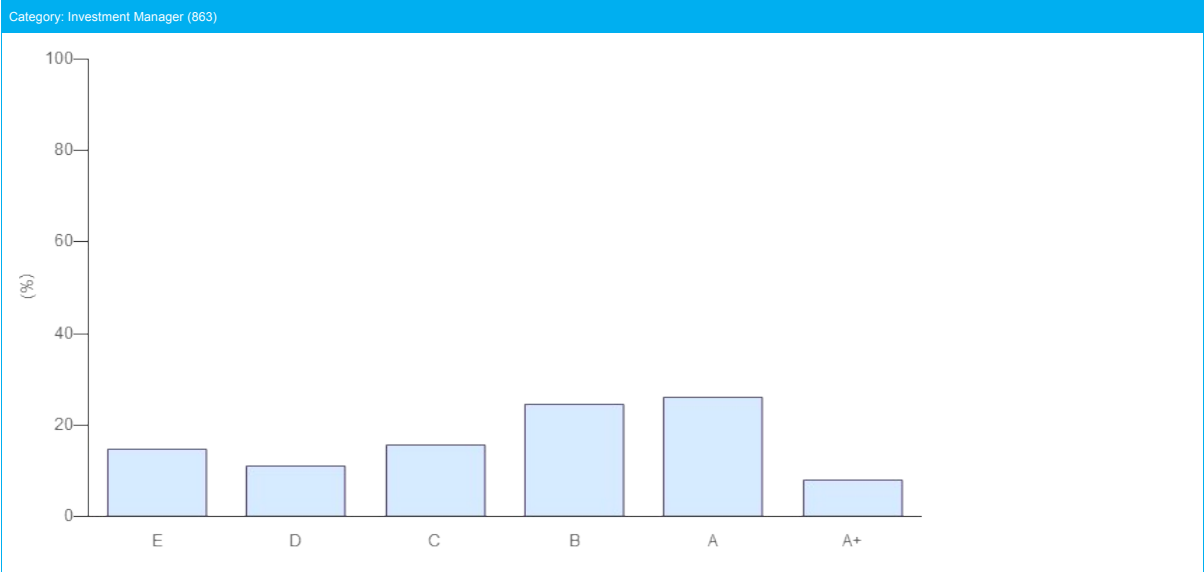
Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	B



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

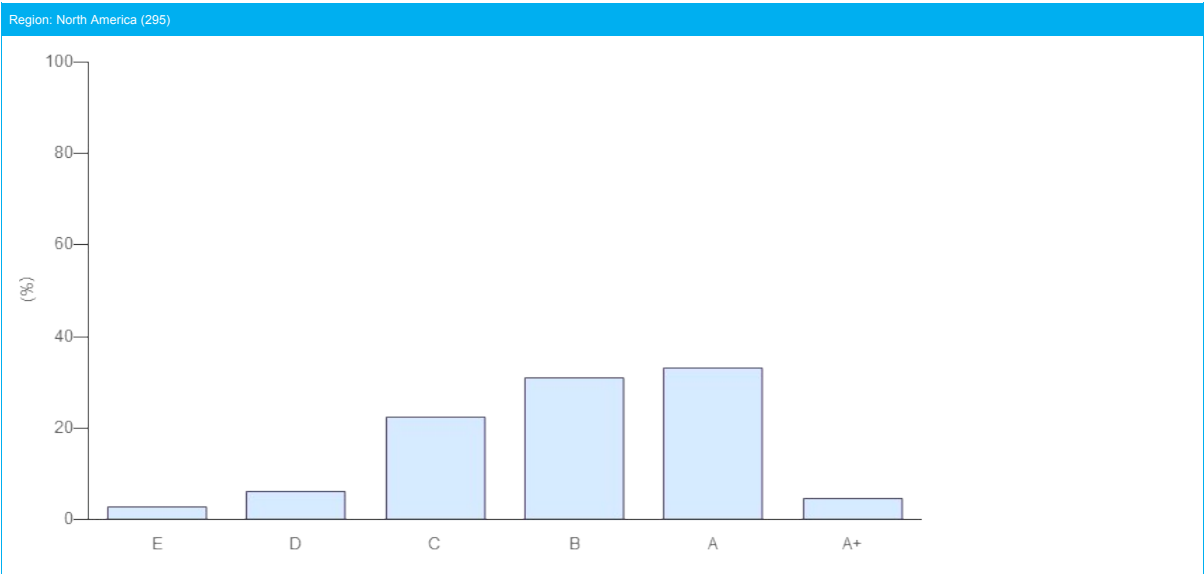
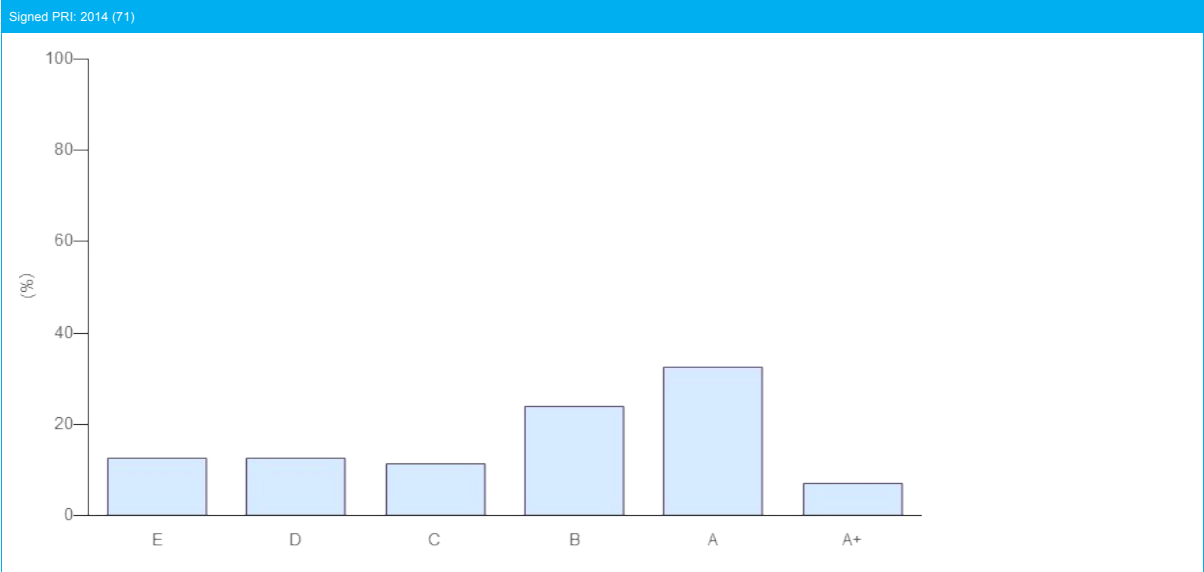
Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	B



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	B





ENGAGEMENT REPORT
Q2 2021

ENGAGEMENT OVERVIEW

OUR ESG PHILOSOPHY STATEMENT

We believe ESG investors are best served by an investment process that considers both top-down and bottom-up factors. Integrating ESG analysis at the country, sector and stock levels consistent with clients' investment goals and ESG policies maximizes the likelihood of achieving desired performance and improving environmental and social conditions worldwide.

OUR ENGAGEMENT APPROACH

We engage companies as part of our fundamental analysis, and to clarify or express concerns regarding potential ESG issues. Through engagement, we meet with management to discuss issues we believe are pertinent to the company or to gain a better understanding of its industry. Information learned from engagement can impact our investment decisions. Further details are provided in our Engagement Policy, which can be downloaded from our [website](#) or is available upon request.

HOW WE SOURCE OUR ENGAGEMENT OPPORTUNITIES

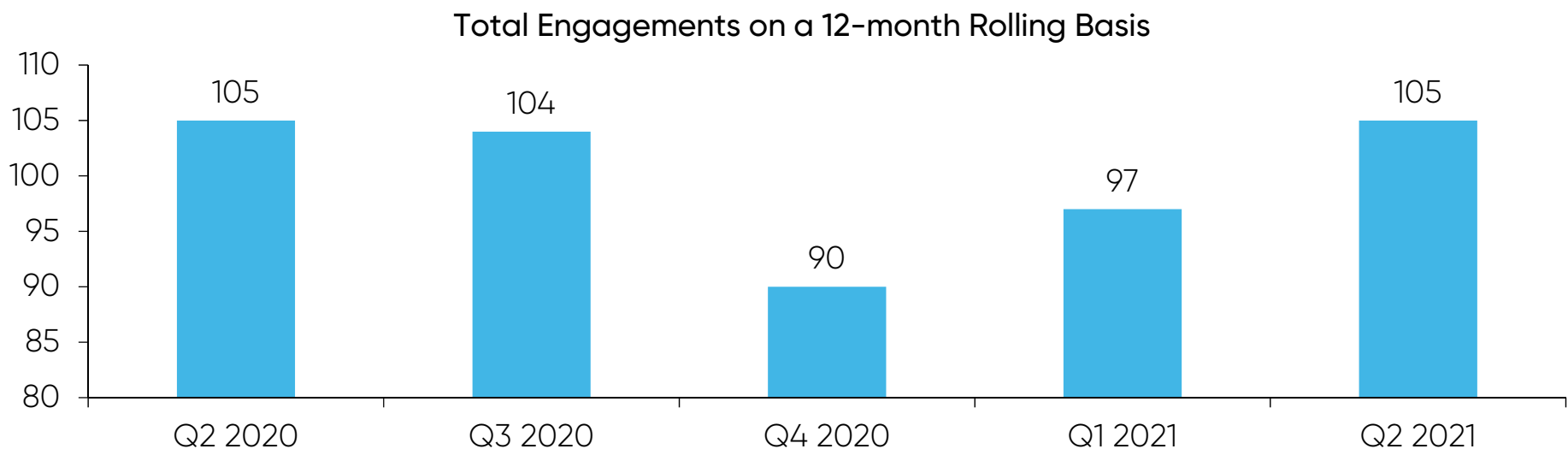
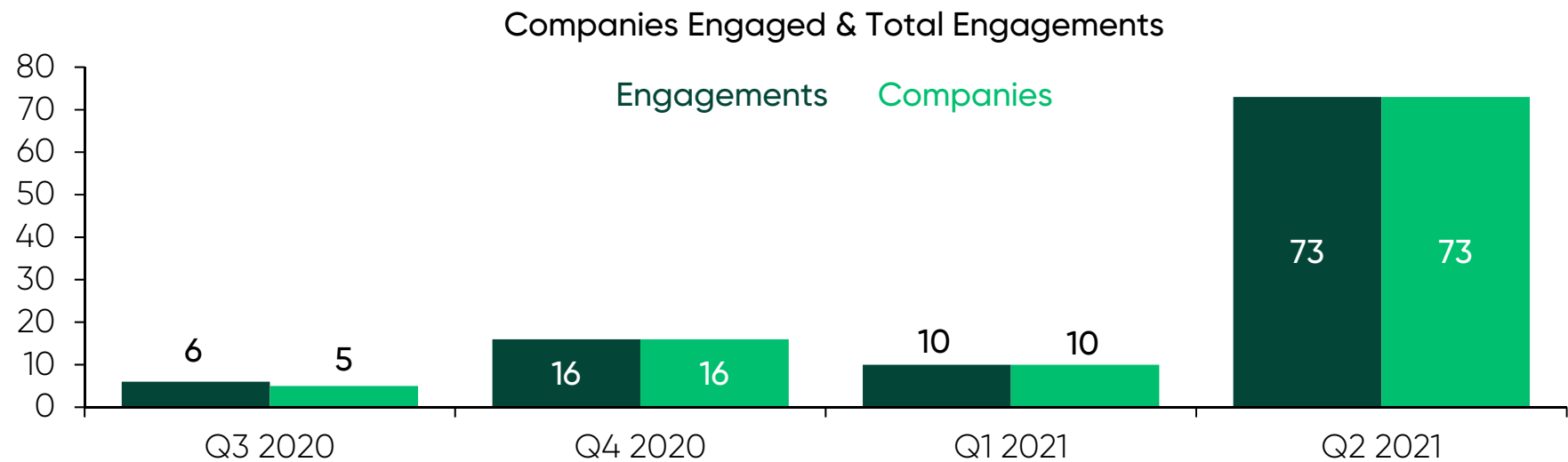


EACH ENGAGEMENT IS:

- ✓ Researched by our team: **"What are the relevant risks and opportunities?"**
- ✓ Assigned an objective: **"What are we asking the company to do?"**
- ✓ Supported by a business case: **"Why is it important?"**
- ✓ Monitored over time: **"What milestones are achieved?"**

QUARTERLY ENGAGEMENT SUMMARY

Engagement totals vary each quarter and reflect both newly initiated engagements and ongoing dialogues. It is possible to have multiple engagements with a single company; therefore, the total number of engagements may differ from the number of companies engaged. Of the 73 engagements recorded in Q2, 62 were the result of a collaborative partnership with CDP (formerly Carbon Disclosure Project) that required disclosure of environmental performance data (see pages 15-16 for details).

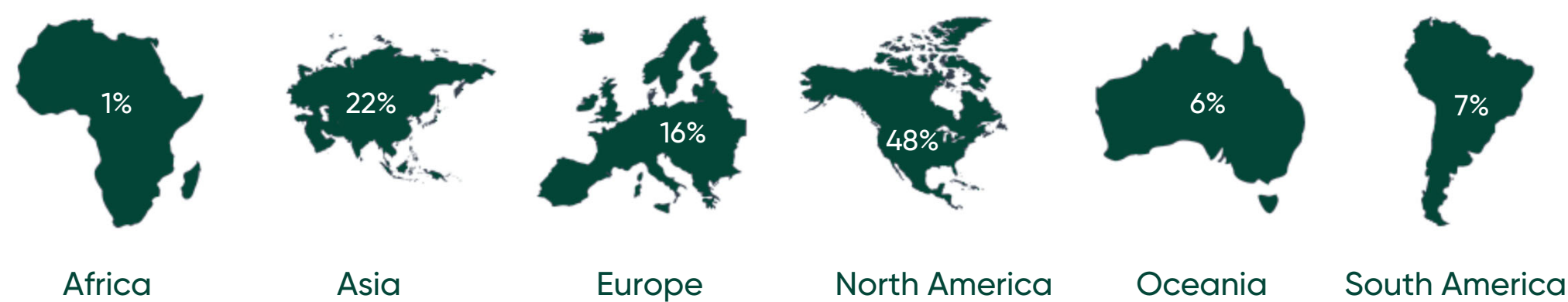


Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2021.

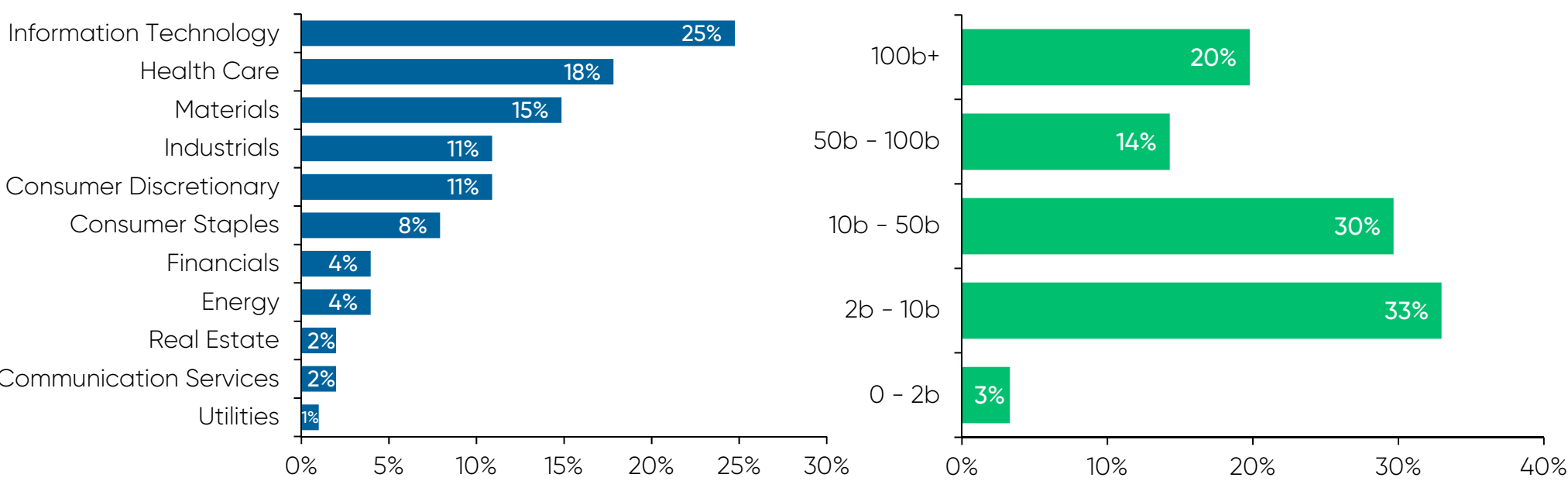
ENGAGEMENT DISTRIBUTION

We engage across a range of geographies and sectors, as shown below.

Domicile of Engaged Companies, Trailing 1 Year as of Q2 2021



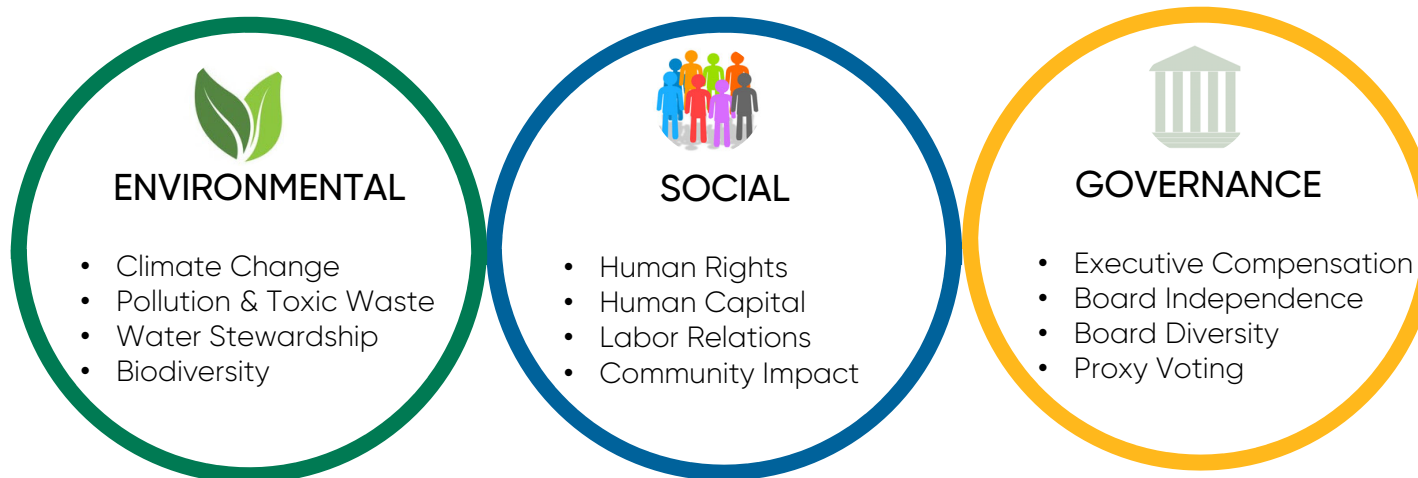
Engaged Companies by Sector & Market Cap (USD billions, Trailing 1 Year as of Q2 2021)



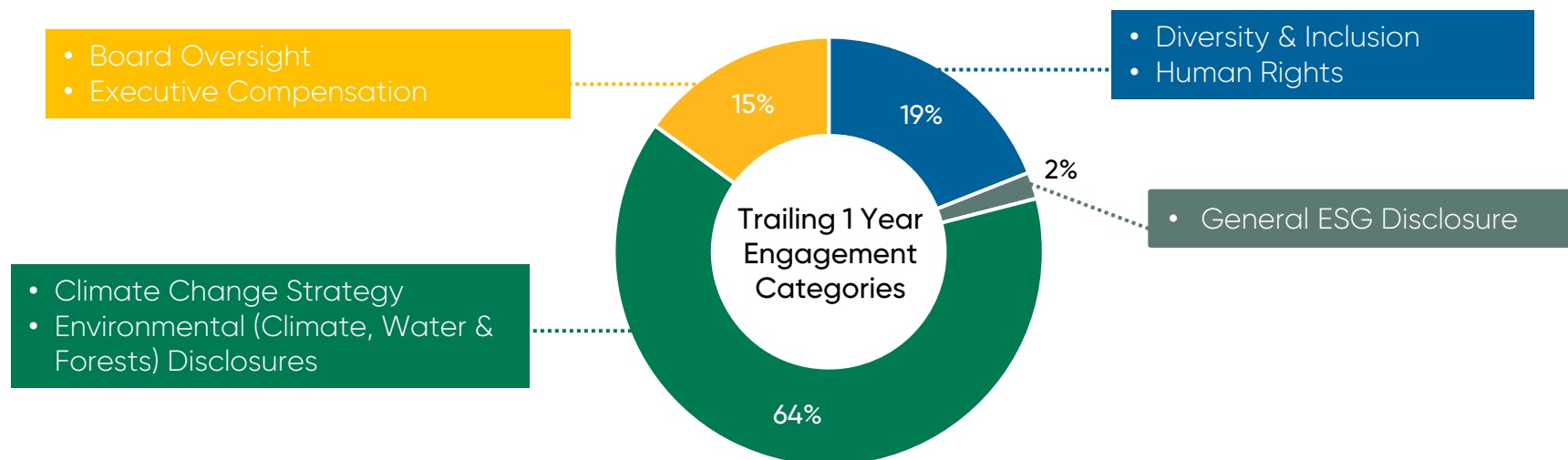
Source: FI data using Factset domicile, sector, and market capitalization designations. Percentages above may not add up to 100% due to rounding. Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2021.

ESG ENGAGEMENT FOCUS AREAS

We prioritize multiple factors in each ESG category.



Engagement topics by proportion of the E, S, and G categories as of Q2 2021 (Trailing 1 Year)



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2021.

ENGAGEMENT HIGHLIGHTS

BRISTOL-MYERS SQUIBB (BMY)



REGION:	DM NORTH AMERICA
---------	------------------



SECTOR:	HEALTH CARE
---------	-------------

ISSUE:	GENERAL ESG DISCLOSURE; DIVERSITY & INCLUSION
--------	--

STATUS:	CONCLUDED
---------	-----------

OUTCOME

Engagement concluded.

OBJECTIVE

Understand the company’s ESG strategy and receive updates on current priorities.

SUMMARY

FI held an engagement meeting with Bristol-Myers Squibb (BMY) to discuss the company’s ESG strategy. The company said that its major focus areas are diversity and access to health care for underserved patients. However, continued progress on the environment and governance fronts also remain critical.

During the pandemic, the company rolled out a program that provided patients with free medicine if they lost their job due to COVID. The program received less uptake than the company anticipated, and will remain open post-COVID.

The company highlighted the ethnic and gender diversity of its board and executive leadership. With regard to the environment, the company publicized its responsible environmental stewardship policy and initiatives to reduce greenhouse gas emissions at the end of 2020.

ENGAGEMENT HIGHLIGHTS

CATERPILLAR, INC (CAT)



REGION: DM NORTH AMERICA



SECTOR: MATERIALS

ISSUE: CLIMATE CHANGE STRATEGY;
DIVERSITY & INCLUSION

STATUS: ONGOING

OBJECTIVE

Discuss the company's new 2030 sustainability goals. Encourage setting Scope 3 emissions reduction targets and employ interim measurements to ensure targets are met.

SUMMARY

Caterpillar was deemed an essential business during the pandemic and continued operating. However, the pandemic impacted its ability meet some of its 2020 sustainability goals – for example, the reduced availability of reclaimed steel impacted the remanufactured division.

The company's Scope 1 and Scope 2 GHG emissions reduction targets for 2030 are aligned with Science Based Targets, although they are not certified by the SBTi. The company cited lack of standardized methodology in the industrial sector as an obstacle to setting Scope 3 targets, which is its largest emissions category. However, the company said that it is committed to helping its customers achieve their own climate targets and that this is reflected in their research and development projects. We encouraged Caterpillar to set interim targets to support achieving its 2030 goals.

Caterpillar did not meet its 2020 targets related to diversity and inclusion (D&I), an issue we had raised in our 2020 engagement. Rather than setting new targets in its 2030 goals, Caterpillar established D&I as a separate program. It is a founding member of One Ten, whose objective is to "upskill, hire and promote one million Black Americans over the next 10 years who do not yet have a four-year degree into family-sustaining jobs with opportunities for advancement." The company has also published a standalone D&I report and voluntarily disclosed company-wide gender and racial diversity data.

OUTCOME

Caterpillar's dedicated approach to Diversity & Inclusion as well as its new Scope 1 and Scope 2 GHG emission reduction targets are positive steps. In future engagements, we will continue to encourage the adoption of Scope 3 targets and the use of interim goals to drive steady progress.

ENGAGEMENT HIGHLIGHTS

CHEVRON CORP. (CVX)



REGION:	DM NORTH AMERICA
SECTOR:	ENERGY
ISSUE:	CLIMATE CHANGE STRATEGY
STATUS:	ONGOING

OBJECTIVE

Persuade the company to take the necessary steps to curb greenhouse gas (GHG) emissions in alignment with a globally established target, strengthen its governance and improve its climate-related financial disclosures.

SUMMARY

FI and other investors met with Chevron to discuss its climate-related risks and opportunities, and to provide feedback to its newly-released Climate Resilience report. Chevron has a three-part approach to the energy transition:

1. Lower carbon intensity cost-efficiently
2. Increase renewables and offsets in support of our business
3. Invest in low-carbon technologies to enable commercial solutions

At the annual investor day, Chevron's CFO highlighted the company's message of "higher returns, lower carbon" with a slide entitled "working towards a net-zero future." The company says it intends to make firm commitments over the next 10 years to achieve alignment with the Paris Agreement via its three-pronged approach. In 2030 and beyond, it believes greater innovation, use of offsets, and policy will be needed to support continued reductions and a path to net-zero.

Chevron recently set new 2028 GHG reduction targets. While this is welcome, the targets are modest, do not include Scope 3 emissions, and do not encompass the Noble Energy assets Chevron acquired in 2020. We encouraged the company to continue evaluating how it can strengthen its targets and requested expansion to include Scope 3. We note that a shareholder proposal asking for Scope 3 emissions reduction targets passed with 61% support at the company's 2021 AGM. We believe this clear message from Chevron's shareholders will strengthen our request.

Investors continued to request additional transparency around the carbon price assumptions used in the company's modeling. Several of Chevron's competitors disclose this information, and investors would like greater visibility as carbon price assumptions can influence asset valuations in the company's audit.

OUTCOME

Milestone: A shareholder proposal requesting Scope 3 emissions reduction targets passed with majority support. This strengthens FI's request, and we will follow up with the company for further discussion.

ENGAGEMENT HIGHLIGHTS

FANUC CORP (FANUY)



REGION: DM ASIA



SECTOR: INDUSTRIALS



ISSUE: CLIMATE CHANGE STRATEGY; BOARD OVERSIGHT; DIVERSITY & INCLUSION

STATUS: ONGOING

OBJECTIVE

Encourage operational alignment with Japan’s recently announced climate commitments, and express support for its Women’s Participation and Advancement program.

SUMMARY

In October 2020, Japan’s Prime Minister pledged that the country will be carbon neutral by 2050, which will have an impact on Fanuc’s operations. We met with the company to discuss its readiness to align with the Government’s pledge.

Fanuc is developing a comprehensive measurement and reporting system that will be rolled out across its facilities over time. The company is still in the assessment phase, and while it is committed to supporting the government’s objective, the company is early in its planning cycle. For example, it is evaluating ways to incorporate more renewable energy into its operations and is beginning to map its supply chain. It is also making its products more energy efficient to help its customers reduce their own emissions. Fanuc is notable for its high rate of recycling – the company produces very little waste.

Another priority for Fanuc is women’s employment and advancement. The company has established targets that 10% of the workforce and 5% of newly appointed executives will be women by 2020, and it implemented many women and family-supportive programs. As of 2019, Fanuc’s results were measured at 7.4% and 4.7%, respectively. Fanuc said the 2020 data will be available in October, and we expressed our support for the initiative.

OUTCOME

We encouraged the company to set emissions reduction targets that align with the government’s ambition and that encompass the supply chain. We intend to follow up when 2020 data is available to assess the company’s progress and evaluate new targets.

ENGAGEMENT HIGHLIGHTS

G1 THERAPEUTICS, INC. (GTHX)



REGION: DM NORTH AMERICA

SECTOR: HEALTH CARE

ISSUE: GENERAL ESG DISCLOSURE; SOCIAL IMPACT

STATUS: CONCLUDED

OBJECTIVE

Improve understanding of the company's ESG plan and objectives.

SUMMARY

FI conducted an engagement meeting with G1 Therapeutics, Inc. to discuss the company's ESG objectives. The company's major social focus is working to expand patient access to its primary medication and enhance insurance coverage of its treatment for patients who may not qualify for access to its therapies.

In February 2020 FDA approved COSELA, the company's primary pharmaceutical product, which helps protect against bone marrow suppression for adult lung cancer patients undergoing chemotherapy. The company acknowledged patients may face access, coverage and affordability challenges. The company initiated a patient support program called "G1 to One" that offers solutions on access, reimbursements, verification of coverage and patient need. The company aims to continue expanding broad coverage of its therapy and has also made the drug available for free to some patients that lack coverage or access.

The company is working to produce a more comprehensive ESG plan later in 2021.

OUTCOME

Engagement concluded.

VERACYTE, INC. (VCYT)



REGION: DM NORTH AMERICA

SECTOR: HEALTH CARE

ISSUE: GENERAL ESG DISCLOSURE; DIVERSITY & INCLUSION

STATUS: CONCLUDED

OBJECTIVE

Assess the company's ESG strategy and current goals, including diversity & inclusion outcomes.

SUMMARY

In an engagement meeting with Veracyte, Inc., FI discussed the company's overarching ESG profile and goals. The company intends to publish a comprehensive ESG plan later in 2021 and is focused on a few priorities, primarily D&I initiatives and enhanced product quality. The company is led by its female founder, who serves as the CEO and Chair of the Board. Additionally, 58% of the employees are female, including the Chief Scientific Officer and Chief Medical Officer.

Product quality and safety standards are top priorities for the company. In December 2020, the company received ISO 13485:2016 certification, an internationally recognized quality standard specific to the medical device industry, for its Quality Management System (QMS) for the design, development and manufacture of genomic in-vitro diagnostic (IVD) tests that aid in the diagnosis and prognosis of cancer and other diseases.

OUTCOME

Engagement concluded.

ENGAGEMENT HIGHLIGHTS

INFOSYS LTD. (INFY)



REGION: EM ASIA

SECTOR: INFORMATION TECHNOLOGY

ISSUE: HUMAN RIGHTS

STATUS: CONCLUDED

OBJECTIVE

Seek the company's position on its business relationship with a client in Myanmar given human rights concerns.

SUMMARY

FI initiated an engagement with Infosys Ltd. to inquire about the status of its commercial relationship with a banking client in Myanmar after a February 2021 coup overthrew Myanmar's internationally recognized government. In 2018, when Myanmar's civilian leadership was striving to integrate the country into the global financial markets following the lifting of economic sanctions, an Infosys subsidiary contracted with Myawaddy Bank to provide core banking solutions. However, the 2021 coup plunged Myanmar into societal conflict, including credible reports of human rights violations connected to the country's military junta. It is reported that Myawaddy Bank is controlled by senior military leaders and is providing financing to the junta. Accordingly, some human rights groups are highlighting the business risks that companies – including Infosys – may experience due to their relationship with the bank.

Infosys is a signatory to the United Nations Global Compact and in its human rights statement, declared its support for the "protection and elevation of human rights" in accordance with international human rights laws and norms. Given the volatile situation in Myanmar, we sought a better understanding of Infosys' current business relationship with its clients in Myanmar.

OUTCOME

In response to FI's inquiry, the company reported that it had recently terminated the business relationship due to the political changes and charges of human rights violations. Infosys affirmed that its prior scope of work with Myawaddy Bank had no direct link with the military or its activities, and that as a global organization, it is committed to supporting human rights around the world. The engagement is concluded.

ENGAGEMENT HIGHLIGHTS

KAISER ALUMINUM CORP. (KALU)



REGION: DM NORTH AMERICA



SECTOR: MATERIALS

ISSUE: BOARD OVERSIGHT; CLIMATE
CHANGE STRATEGY

STATUS: ONGOING

OBJECTIVE

Set GHG emissions reduction goals that align with the United States' Nationally Determined Contribution (50-52% emissions reduction by 2030, using a 2005 baseline, and Net Zero by 2050).

SUMMARY

Fisher met with the CEO of Kaiser Aluminum Corp. to receive updates on the company's corporate governance and climate priorities. Kaiser has robust corporate governance measures, including a diverse, independent board and a majority vote standard. Recently, the board established an ESG Committee to oversee the company's sustainability program. In addition, the full board considers ESG issues as part of its enterprise risk management assessments.

Kaiser is considering setting emissions reduction targets. To ensure success of long-term goals and avoid greenwash, it stressed the importance of setting interim targets that are based on achievable technology. The company is seeing strong demand in its end markets for "low-carbon" aluminum, and described how its strong supply of scrap material is more

environmentally beneficial than "low-carbon" production methods. In addition to having a presence in the automotive and airline industries, Kaiser recently acquired a consumer packaging company and is expecting a resurgence in aluminum packaging within the food and beverage industry.

OUTCOME

Since our meeting one year ago, Kaiser has increased board oversight of its sustainability program. The company is also actively working on setting GHG emissions reduction targets, a milestone in the engagement. We will continue to follow up with the company as appropriate.

ENGAGEMENT HIGHLIGHTS

TechnipFMC (FTI)



REGION: DM EUROPE



SECTOR: ENERGY

ISSUE: BOARD OVERSIGHT; CLIMATE CHANGE STRATEGY

STATUS: CONCLUDED

OBJECTIVE

To discuss the company’s approach to board oversight of ESG objectives, executive compensation incentives, and the challenges of the low-carbon energy transformation.

SUMMARY

TechnipFMC is a leading subsea equipment manufacturer and project manager for the oil and gas industry. While offshore drilling can be controversial due to its environmental impact, we note TechnipFMC’s focus is on products and services that reduce emissions.

The Board of Directors provides ESG oversight in the following ways:

- **Setting ESG Objectives:** Goals are based on 3-year rolling objectives and measured using a scorecard of environmental, social, and governance factors.
- **Reviewing ESG Metrics:** An audit subcommittee is in charge of ensuring there are processes in place to measure results effectively. The Board reviews the scorecard quarterly to monitor performance and evaluate areas of weakness. Scorecard results are released to the public annually.

Linking to Compensation: Prior to 2021, executive compensation was only indirectly tied to the execution of ESG related objectives. Going forward, 25% of executive compensation will be directly tied to the ESG scorecard.

Low Carbon Strategies

Target 50% Reduction in Scope 1 & 2 Emissions by 2030: TechnipFMC is taking several steps to reduce its greenhouse gas emissions, including:

- Developing an industry first Electric Drive Support Vessel, which allows for offshore engineering without the use of a traditional diesel-based remote operated vehicle.
- Utilizing hydro, solar, and wind technologies to power their global operations.
- TechnipFMC’s Deep Purple project will allow for global production, storage, and transportation of green hydrogen.

OUTCOME

TechnipFMC states, “Our purpose is to improve our clients’ project economics, enhance performance and reduce emissions,” and the engagement highlighted the role of energy services companies in lowering carbon emissions within the sector’s value chain. The company’s Roadmap to Cleaner Energy includes a broad range of strategies that include all-electric subsea platforms powered by renewable energy, and carbon capture and storage services. Engagement concluded.

ENGAGEMENT HIGHLIGHTS

WuXi BIOLOGICS (CAYMAN) INC. (2269 HK)



REGION:	EM ASIA
SECTOR:	HEALTH CARE
ISSUE:	BOARD OVERSIGHT; PROXY VOTING; EXECUTIVE COMPENSATION
STATUS:	ONGOING

OBJECTIVE

Discuss board independence requirements and encourage the company to set performance targets on granted equity. Seek updates on ESG performance in the company's priorities on the social impact of its health services.

SUMMARY

FI held a meeting with the company secretary of Wuxi Biologics (Cayman) Inc. in the context of the upcoming proxy vote. FI's proxy advisor had recommended against the nomination of a board director, and we sought clarification of her status. The company argued that the proxy recommendation is erroneous because it is based on the misclassification of another director (resulting in an excessive number of affiliated directors). The company presented evidence that the other director is duly independent of the company's management and therefore, the board has a sufficient ratio of independent directors. Furthermore, in accordance with the exchange listing rules, the company has adopted a comprehensive board nomination policy in 2019, which discloses detailed criteria for nominations, including board diversity in terms of gender, expertise, experience and independence. In light of the company's evidence, FI believes support for the director is warranted.

In response to FI's inquiry regarding performance basis for executive compensation, the company maintained that the grant of restricted shares compensation to select executive directors was based on strict performance criteria by the board. Per our recommendation, WuXi Biologics will consider disclosing details of the compensation targets in future proxy disclosures.

On the social impact and responsibility of its healthcare service, WuXi Biologics cited that its mission is to accelerate and transform the discovery, development and manufacturing of biologics through a comprehensive open-access platform, enabling its global healthcare partners and benefiting patients worldwide. As a Contract Development and Manufacturing Organization (CDMO), the company does not market or sell pharmaceuticals. Its vision is to build an open-access platform with the most comprehensive capabilities and technologies in the global biologics industry, to fulfill the dream that "every drug can be made and every disease can be treated."

The management objectives related to EHS, human capital and governance are embedded in the daily operations of the company. The company is still in the process of setting up the mid-term and long-term targets of energy conservation and emission reduction, which will be disclosed in an ESG report in the future.

OUTCOME

The company will consider disclosing details of the compensation targets in future proxies. FI will continue to monitor the company for future ESG disclosures.

COLLABORATIVE ENGAGEMENT

CDP NON-DISCLOSURE CAMPAIGN



REGION:	MULTIPLE
SECTOR:	MULTIPLE
ISSUE:	ENVIRONMENTAL (Climate change, Water and Forest Disclosures)
STATUS:	ONGOING

OBJECTIVE

Persuade companies to report to CDP (formerly Carbon Disclosure Project) using the organization's Climate, Water and Forest questionnaire templates.

ENGAGEMENT SUMMARY

CDP manages a global environmental data disclosure platform—currently, more than 9,600 companies voluntarily report to CDP.

FI participated in CDP's 2021 non-disclosure campaign (NDC), which pools investors to engage global companies. The goal of the engagement is to request companies to report to the CDP using the organization's Climate, Water and/or Forest disclosure questionnaires, which serve as a valuable resource for comparable data for investors and stakeholders.

On behalf of CDP 2021 NDC, in Q2 2021 FI initiated collaborative engagements with 62 companies in 17 countries listed in the tables to the right and on the following page either as a lead investor or a co-signer.

OUTCOME

By quarter-end, 10 companies had responded. Cancom SE and Hypera SA intend to submit the climate change questionnaire; Procter & Gamble Co. agreed to complete the forests questionnaire.

Align Technology, Inc. is setting up the reporting structure in place, Bechtle AG submits to an alternative data provider, Luxottica Group and OZ Minerals cited lack of comprehensive data for their intention not to submit this year, and Spectris provided a detailed response explaining its decision not to submit this year because water use is a low materiality concern for the company. Globant SA & Trip.com Group, Ltd. provided acknowledgment of our inquiry.

FI AS LEAD INVESTOR

Lead investor denotes FI's role as the primary conductor of engagements in collaboration with a global pool of institutional investors and asset managers.

Company Name	Country	Ticker
51job Inc.	China	JOBS UQ
Align Technology, Inc.	USA	ALGN US
Alkermes Plc.	Ireland	ALKS US
Altium	USA	ALU AU
Bechtle AG	Germany	BC8 GR
Cancom SE	Germany	COK GR
DexCom, Inc.	USA	DXCM US
FORTINET, Inc.	USA	FTNT US
Founder Securities	China	601901 CH
Globant	Luxembourg	GLOB LX
GMO Payment Gateway	Japan	3769 JP
Haitong Securities	China	600837 CH
Havells India	India	HAVL IN
HEICO Corp.	USA	HEI UN
Hypera SA	Brazil	HYPE3 BZ
Idacorp, Inc.	USA	IDA US
IDEXX Laboratories, Inc.	USA	IDXX US
Incyte Corp.	USA	INCY US
IPG Photonics Corp.	USA	IPGP US
KB Home	USA	KBH US
Lennar Corp.	USA	LEN US
Luxottica Group	Italy	LUX IM
Meggitt	UK	MGMT LN
MOOG Inc.	USA	MOG.B US
OZ Minerals	Australia	OZL AU
Paycom Software, Inc.	USA	PAYC UN
Pigeon Corp.	Japan	7956 JP
Procter & Gamble Co.	USA	PG US
Puma Biotechnology, Inc.	USA	PBYI US
ResMed	USA	RMD US
Spectris	UK	SXS LN
Square, Inc.	USA	SQ US
Totvs SA	Brazil	TOTS3 BZ
TreeHouse Foods Inc.	USA	THS US
Trip.com Group, Ltd.	China	TCOM US

COLLABORATIVE ENGAGEMENT CONT.

FI AS CO-SIGNATORY

Company Name	Country	Ticker
Adidas AG	Germany	ADS GR
Apple, Inc.	USA	AAPL US
Aroundtown SA	Germany	AT1 GR
Belimo Holding AG	Switzerland	BEAN SW
BlueScope Steel	Australia	BSL AU
Citic Securities	China	600030 CH
Dassault Systemes	France	DSY FP
Diasorin SpA	Italy	DIA IM
Halma	UK	HLMA LN
Intuitive Surgical	USA	ISRG US
JD.com, Inc.	China	JD US
Kakao Corp.	Republic of Korea	035720 KS
Kweichow Moutai	China	600519 CH
Lundin Mining Corp.	Canada	LUMI SS
Meituan Dianping	China	3690 HK
Naspers	South Africa	NPN SJ
Ping An Bank	China	000001 CH
PTC, Inc.	USA	PTC US
Ross Stores, Inc.	USA	ROST US
Safran	France	SAF FP
Samsung SDI	Republic of Korea	006400 KS
Sonic Healthcare	Australia	SHL SU
Splunk, Inc.	USA	SPLK US
Telekomunikasi Indonesia	Indonesia	TLKM IJ
Tongwei Co. Ltd.	China	600438 CH
United Therapeutics Corp.	USA	UTHR US
WONIK IPS Co. Ltd.	Republic of Korea	240810 KS

DISCLOSURES

Source: Fisher Investments Research, as of June 2021.

Data indicated above are based on engagement meetings for all of Fisher Investments Institutional clients. For Professional Client Use Only. Past performance is never a guarantee of future returns. Investments in securities involve the risk of loss. Any investment program will always involve the risk of loss. Global investing can involve additional risks, such as the risk of currency fluctuations.

As an asset management firm, Fisher Investments (FI) manages investments in shares of a wide range of companies on behalf of our clients. These shares entitle the holders to vote on various issues put forth by the company and its shareholders at the company's annual meeting or at a special meeting.

The report above demonstrates how FI engages with company management on ESG issues: environmental issues include but not limited to: climate change, toxic emissions & waste, vulnerability to legislation and impact on local communities; social issues include but not limited to: animal rights, human rights, labour relations, involvement with UN, EU and OFAC sanctioned countries, controversial weapons and governance issues include but not limited to: routine business, corporate governance, board independence, executive compensation, corporate stewardship and bribery & corruption.

FI engages according to Fisher Investments Engagement Policy and identifying engagement opportunities is a part of FI's fundamental analysis and to clarify or express concerns over potential ESG issues at the firm or industry level.

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of June 30 2021, FI managed over \$186 billion, including assets sub-managed for its wholly-owned subsidiaries. FI and its subsidiaries maintain four principal business units – Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (FII), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organizations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies. For purpose of defining "years with Fisher Investments," FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. "Years with Fisher Investments" is calculated using the date on which FI was established as a sole proprietorship through June 30 2021. FI is wholly owned by Fisher Investments, Inc. Since Inception, Fisher Investments, Inc. has been 100% Fisher-family and employee owned, currently Fisher Investments Inc. beneficially owns 100% of Fisher Investments (FI), as listed in Schedule A to FI's Form ADV Part 1. Ken and Sherrilyn Fisher, as co-trustees of their family trust, beneficially own more than 75% of Fisher Investments, Inc., as noted in Schedule B to FI's Form ADV Part 1.